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Life + Delicacy

康师傅番茄鸡蛋牛肉面

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康师傅番茄鸡蛋牛



# 浓浓番茄面 就要康师傅



康师傅番茄鸡蛋牛肉面  
品牌代言人 杨紫



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# 公司簡介

## Company Profile

康師傅控股有限公司(「本公司」)及其附屬公司(「本集團」)主要在中國從事生產和銷售方便麵及飲品。本集團於1992年開始生產方便麵，並自1996年起擴大業務至方便食品及飲品；2012年3月，本集團進一步拓展飲料業務範圍，完成與PepsiCo中國飲料業務之戰略聯盟，開始獨家負責製造、灌裝、包裝、銷售及分銷PepsiCo於中國的非酒精飲料。「康師傅」作為中國家喻戶曉的品牌，經過多年的耕耘與積累，深受中國消費者喜愛和支持。

康師傅作為快消品行業的領導品牌，肩負引領行業食品安全與質量保障的使命，本集團不斷構建和完善管理體系，建立風險預防管理機制，實施食品安全的全方位控制，確保產品質量與安全，為廣大消費者提供安全、美味、健康的食品。

本集團不斷完善遍佈全國各地的銷售網絡，令新產品更加快速、有效地登陸市場，使得集團產品處於行業領先地位。截至2023年12月31日，本集團共擁有348個營業所及303個倉庫以服務76,875家經銷商及217,087家直營零售商。

本公司於1996年2月在香港聯合交易所有限公司上市。於2023年12月31日，本公司之市值達536億港幣。現時本公司為摩根士丹利資本國際(MSCI)中國指數成份股及恒生指數成份股。

今後，本集團仍將發展焦點集中於食品製造、行銷及流通行業，並繼續強化通路與銷售系統網絡，以建立「全球最大中式方便食品及飲品集團」為奮鬥目標。

Tingyi (Cayman Islands) Holding Corp. (the “Company”), and its subsidiaries (the “Group”) specialise in the production and distribution of instant noodles and beverages in the People’s Republic of China (the “PRC”). The Group started its instant noodle business in 1992, and expanded into instant food business and beverage business in 1996. In March 2012, the Group further expanded its beverage business by forming a strategic alliance with PepsiCo for the beverage business in the PRC. The Company exclusively manufactures, bottles, packages, distributes and sells PepsiCo soft drinks in the PRC. After years of hard work and accumulation, “Master Kong” has become one of the best-known brands among consumers in the PRC.

Being a leading brand in the fast moving consumer goods industry, Master Kong has to hold the industry responsibility of food safety and quality guarantee. The Group constantly builds and improves management system, establishes risk prevention management system, implements entire control over food safety and ensures product quality and safety. We will constantly strive for product quality and food safety, as well as provide consumers with safe, tasty and healthy food products.

The Group distributed its products throughout the PRC through its extensive sales network consisting of 348 sales offices and 303 warehouses serving 76,875 wholesalers and 217,087 direct retailers as of 31 December 2023. This extensive sales network is a significant contributor to the Group’s leading market position and it enables the Group to introduce new products rapidly and effectively.

The Company was listed on The Stock Exchange of Hong Kong Limited in February 1996. Market capitalisation as at 31 December 2023 was HK\$53.6 billion. The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng Index.

Focused on food manufacture, sales and distribution business, the Group will continue to strengthen its logistics and sales network in the PRC with target of becoming “The largest Group for Chinese Instant Food & Beverage in the World”.



# 財務摘要

## Financial Summary

### 綜合收益表

### CONSOLIDATED INCOME STATEMENT

		截至 12 月 31 日止年度				
		For the years ended 31 December				
		2023	2022	2021	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
收益	Revenue	80,418,075	78,717,420	74,082,292	67,617,835	61,978,158
除稅前溢利	Profit before taxation	4,779,461	4,148,804	5,808,643	6,531,912	5,411,596
稅項	Taxation	(1,262,794)	(1,072,970)	(1,424,976)	(1,958,228)	(1,693,374)
本年度溢利	Profit for the year	3,516,667	3,075,834	4,383,667	4,573,684	3,718,222
應佔溢利	Profit attributable to:					
本公司股東	Owners of the Company	3,117,461	2,632,312	3,802,482	4,062,263	3,330,981
少數股東權益	Non-controlling interests	399,206	443,522	581,185	511,421	387,241
本年度溢利	Profit for the year	3,516,667	3,075,834	4,383,667	4,573,684	3,718,222
股息	Dividends	*3,117,461	2,632,312	3,802,482	4,062,263	3,330,981
		人民幣分	人民幣分	人民幣分	人民幣分	人民幣分
		RMB cents	RMB cents	RMB cents	RMB cents	RMB cents
每股溢利	Earnings per share					
基本	Basic	55.33	46.73	67.57	72.23	59.25
攤薄	Diluted	55.31	46.71	67.51	72.15	59.20

\* 尚待2024年召開的股東周年大會決議通過。

\* Subject to approval by the Annual General Meeting to be held in 2024.

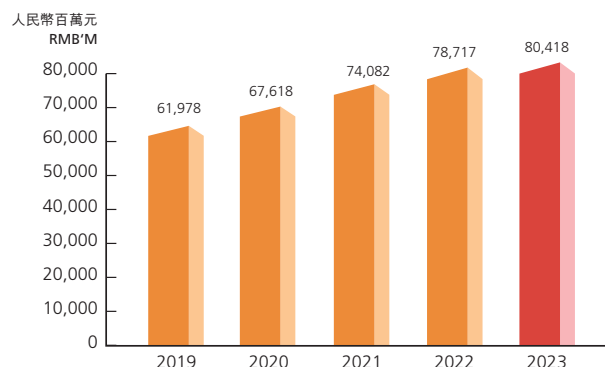
綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

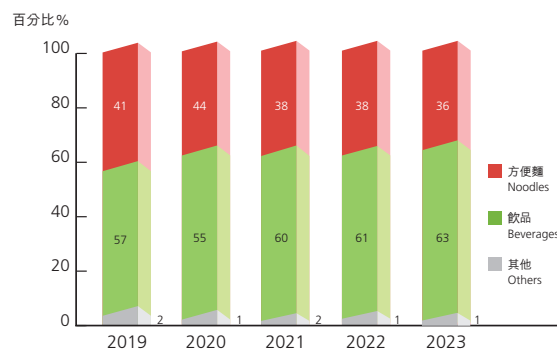
		於 12 月 31 日				
		As at 31 December				
		2023	2022	2021	2020	2019
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000
投資性房地產	Investment properties	1,825,170	1,832,200	1,807,100	1,771,700	1,771,500
物業、機器及設備	Property, plant and equipment	21,454,802	21,259,417	21,510,028	21,934,571	23,013,991
使用權資產	Right-of-use assets	3,554,237	3,625,714	3,691,741	3,804,456	4,025,124
聯營公司權益	Interest in an associate	95,378	93,316	94,847	94,802	139,537
合營公司權益	Interest in joint ventures	529,323	614,316	625,163	627,031	889,065
無形資產	Intangible assets	155,640	162,480	155,970	165,668	183,409
其他非流動資產	Other non-current assets	5,061,526	6,834,794	6,757,633	4,431,860	2,499,236
淨流動(負債)資產	Net current (liabilities) assets	(8,719,436)	(7,677,469)	(4,158,264)	1,629,302	(2,869,623)
非流動負債	Non-current liabilities	(6,734,396)	(9,929,293)	(8,075,718)	(9,720,007)	(6,606,132)
淨資產	Net assets	17,222,244	16,815,475	22,408,500	24,739,383	23,046,107
發行股本	Issued capital	196,681	235,741	235,633	235,422	235,401
儲備	Reserves	13,697,923	13,135,785	18,424,343	20,877,302	19,343,173
少數股東權益	Non-controlling interests	3,327,640	3,443,949	3,748,524	3,626,659	3,467,533
股東權益總額	Total equity	17,222,244	16,815,475	22,408,500	24,739,383	23,046,107



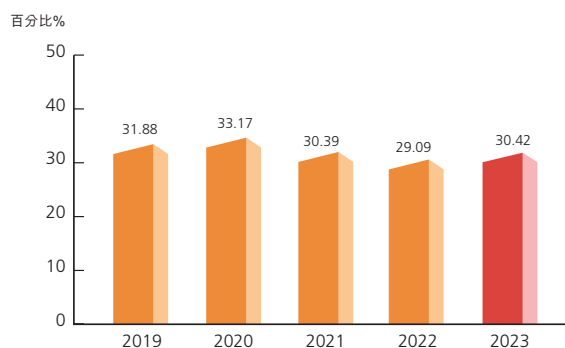
### 集團收益 GROUP REVENUE



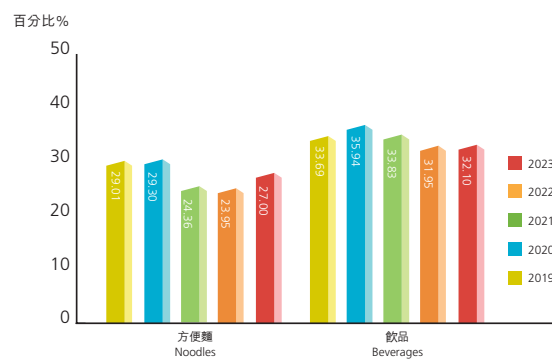
### 各事業佔總收益的百分比 PERCENTAGE OF TOTAL REVENUE BY SEGMENT



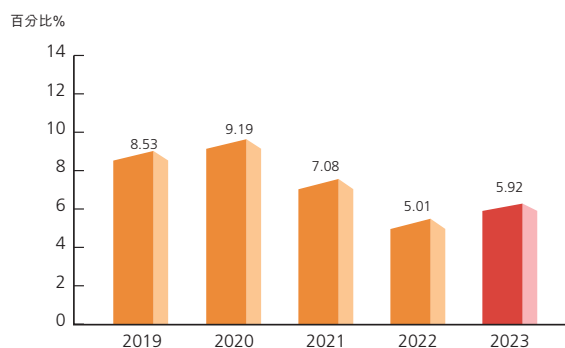
### 集團毛利率 GROUP GROSS PROFIT MARGIN



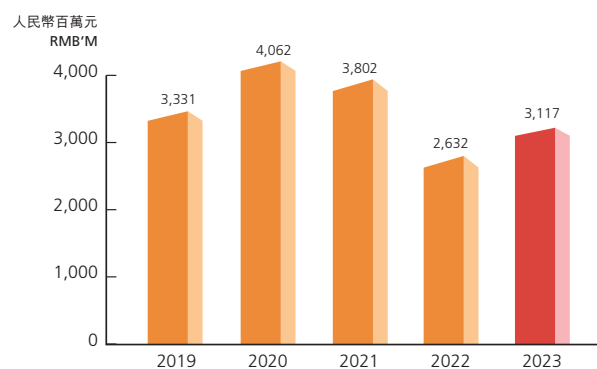
### 各事業毛利率 GROUP GROSS PROFIT MARGIN BY SEGMENT



### 除稅及息前溢利率 EBIT MARGIN



### 股東應佔溢利 PROFIT ATTRIBUTABLE TO OWNERS OF THE COMPANY



# 銷售網絡 Sales Network



生產基地 Production Centre	天津 Tianjin	杭州 Hangzhou	廣州 Guangzhou	瀋陽 Shenyang	重慶 Chongqing	武漢 Wuhan	西安 Xian	其他 Other Centres	合計 Total
方便麵事業 Instant Noodles Business								8	15
飲品事業 Beverage Business								53	60

	2019	2020	2021	2022	2023
	數量 Number of	數量 Number of	數量 Number of	數量 Number of	數量 Number of
營業所 Sales Office	371	365	340	337	348
倉庫 Warehouse	182	236	341	322	303
經銷商 Wholesale	36,186	47,898	80,726	76,528	76,875
直營零售商 Direct Retailer	185,789	210,366	256,567	254,975	217,087
員工人數 Employee	58,182	60,654	62,107	64,302	66,807
生產線 Production Line	604	584	570	575	571
生產基地 Production Centre	88	86	78	78	76



# 主席報告

## Chairman's Statement

康師傅作為中國食品飲料行業領先的民族品牌企業，始終致力於為消費者帶來「歡樂飲食，美好生活」。我們提供健康、美味的產品，滿足不同消費者、不同場景的消費需求，為消費者的每一口帶來歡樂。

面對2023年的市場變化，集團堅持長期主義，追求有質量的發展。逐步改善毛利結構，積極投資品牌的年輕化建設，完善食安風險管理，助力業績平穩增長。

這一年來，集團持續產品創新、品牌建設和渠道建設。加大基礎研究投入，加速人才梯隊建設，加強系統平台整合，加快數字化轉型。持續食品安全及可持續發展項目的推進，同時推動業務增長，更好服務客戶及消費者並為股東創造價值，打造一個讓政府放心，合作夥伴開心，消費者安心的綜合性食品飲料「民族品牌」。

2024年市場仍充滿機會與挑戰。董事會將繼續堅定不移的推動集團各方面高質量發展，產品及服務內外部升級，推動讓消費者實現質的提升和市場上量的合理增長，持續敦促管理團隊健康經營，服務於廣大消費者。

在此，我對股東、董事會成員、管理層、員工、合作夥伴及消費者多年來的支持致以衷心感謝！

**魏宏名**  
董事會主席

中國香港  
2024年3月26日

Master Kong, as a leading national brand and company in China's food and beverage industry, has committed to providing consumers with "Life + Delicacy". The endeavors are there to bring joy to consumers in every bite they have with healthy and delicious products suitable for different consumer groups as well as consumption occasions.

In face of market changes in 2023, the Group adhered to long-termism and pursued quality development. Gradual improvement had been made in gross margin structure, and active investments had been made in brand rejuvenation and food safety risk management, bolstering the stable growth of performance.

Over the year, the Group had kept on with product innovation, branding and channel development. Investment in basic research had been intensified, talent echelon development accelerated, system platform integration strengthened, and digital transformation expedited. Efforts had been made to continue to promote food safety and sustainable development, drive business growth, better serve customers and consumers, create value for shareholders, and establish a comprehensive food and beverage "National Brand" that is trustworthy for the government, delightful for partners, and reassuring for consumers.

The market in 2024 is still loaded with opportunities and challenges. The Board will continue to un-swervingly promote the Group's high-quality development in all aspects, upgrade products and services from within and outside, drive the improvement of product quality for consumers and reasonable growth of total volume consumptions in the market, and prompt the management team, on an ongoing basis, to operate in a healthy manner to serve the wide population of consumers.

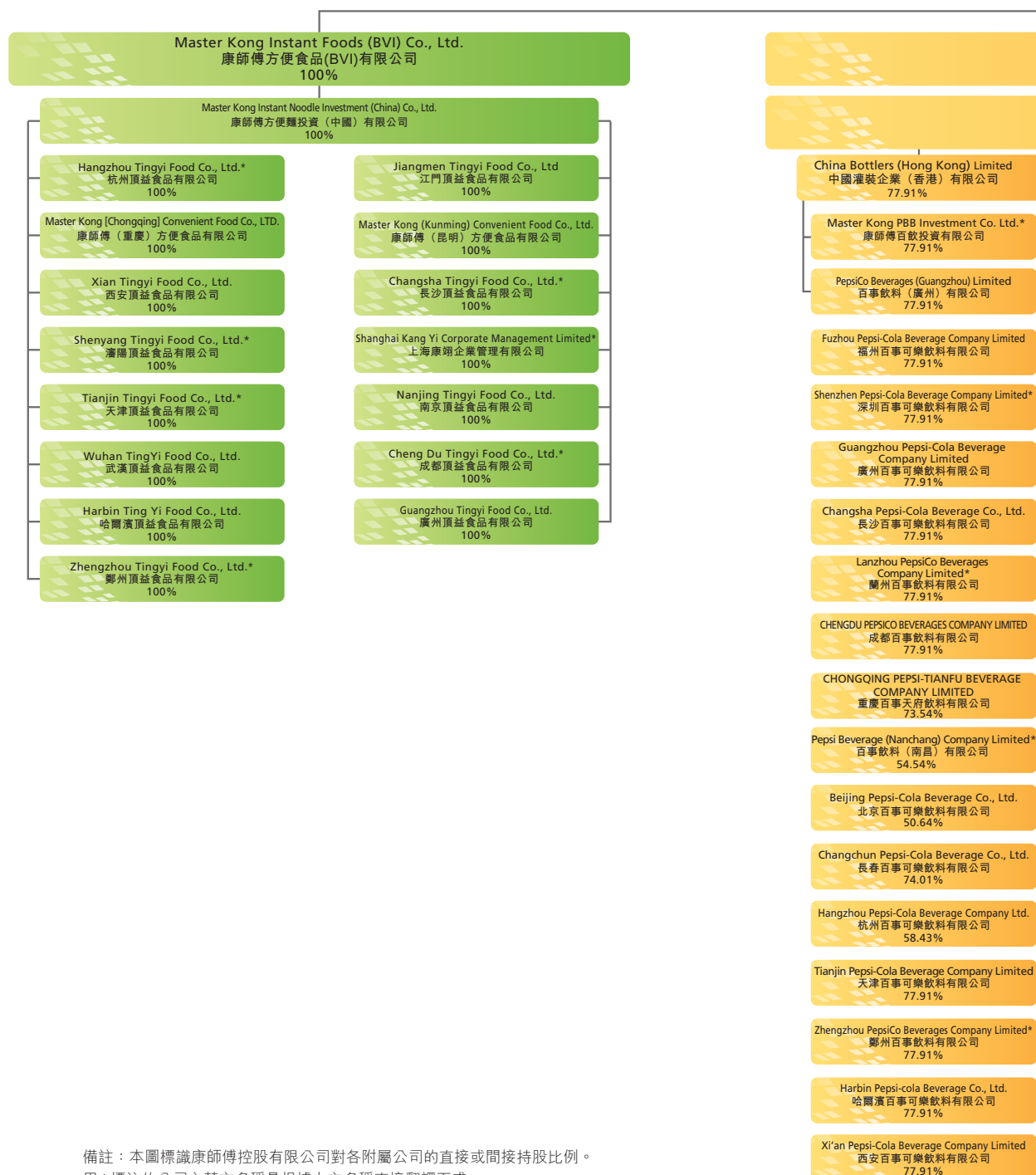
I would like to express my heartfelt gratitude to all the shareholders, members of the Board, management team, employees, partners and consumers for their support over all these years!

**Wei Hong-Ming**  
Chairman of the Board

Hong Kong, China  
March 26, 2024

# 集團架構

## Group Structure



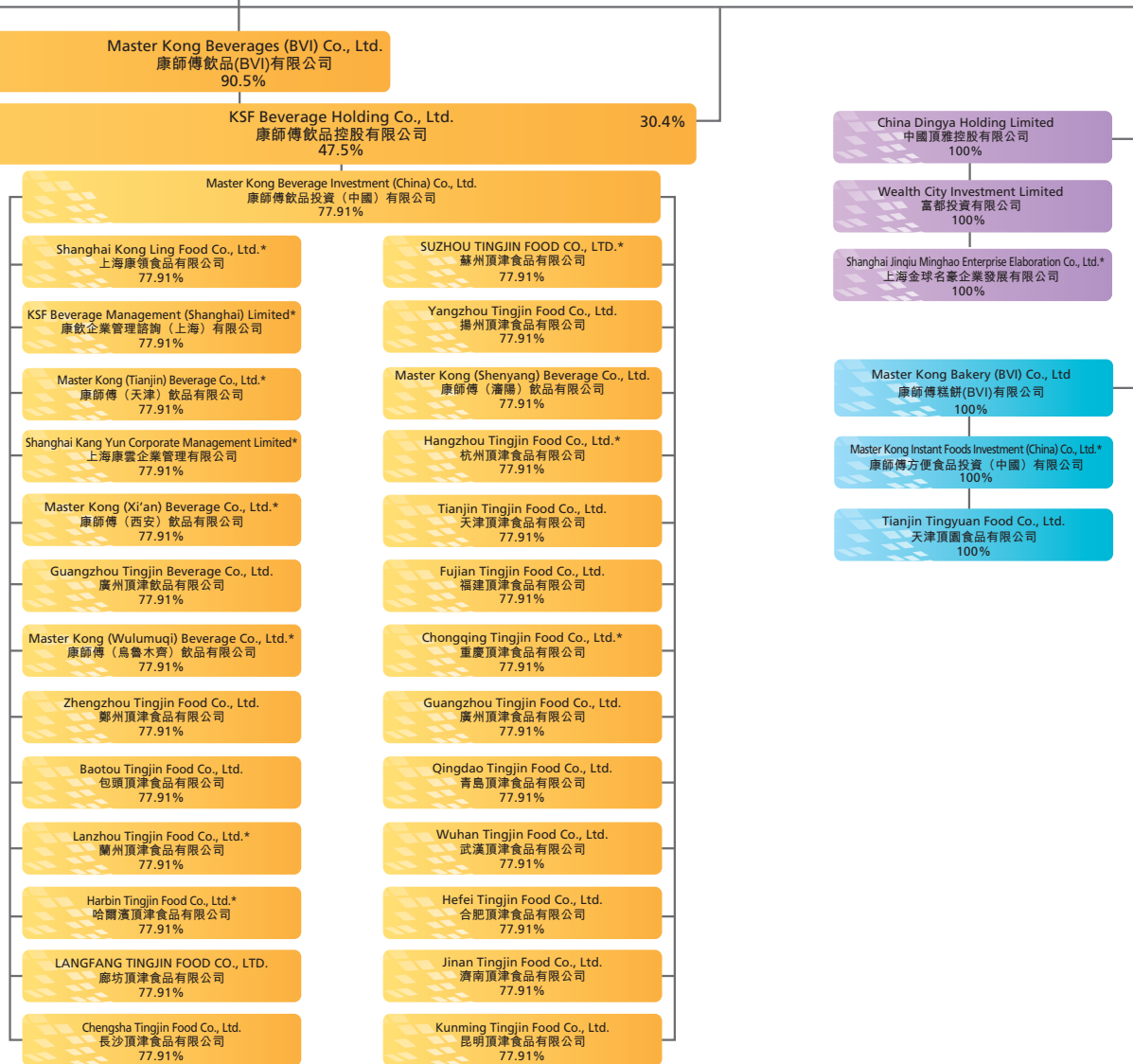
備註：本圖標識康師傅控股有限公司對各附屬公司的直接或間接持股比例。

用\*標注的公司之英文名稱是根據中文名稱直接翻譯而成。

Note: This chart illustrates TINGYI (CAYMAN ISLANDS) HOLDING CORP.'s direct or indirect proportion of ownership interest of its Principal Subsidiaries.

\* represents direct translation of registered name in Chinese.

Tingyi (Cayman Islands) Holding Corp.  
康師傅控股有限公司



# 管理層討論與分析

## Management Discussion and Analysis

### 宏觀及行業回顧

2023年中國國內生產總值同比增長5.2%。家外場景恢復明顯，社會消費品零售總額同比增長7.2%，CPI全年基本持平。但購物決策，一方面追求健康和高價值的產品，另一方面注重產品的性價比。渠道上，近場業態的零食折扣店為線下主要增長渠道，線上興趣電商增速明顯。這些趨勢為集團發展帶來機遇與挑戰。

### 業務概況回顧

2023年全年本集團的收益同比上升2.16%至804.18億人民幣。方便麵收益同比衰退2.84%，飲品收益同比成長5.39%。全年毛利率同比提高1.33個百分點至30.42%。分銷成本佔收益的比率同比上升0.89個百分點至22.24%。EBITDA同比增長13.82%至82.07億人民幣；受毛利率同比提高帶動，本公司股東應佔溢利同比提高18.43%至31.17億人民幣；每股基本溢利提高8.60分人民幣至55.33分人民幣。

下表列明本集團於報告期內各事業收益和佔總收益比例明細：

### MACRO AND INDUSTRY REVIEW

China's GDP grew 5.2% year-on-year in 2023. The out-of-home consumptions recovered significantly, with a year-on-year growth of 7.2% in total retail sales of consumer goods, and the CPI remained flat throughout the year. However, when making shopping decisions, the focus was, on one hand, placed on pursuit of healthy and high-value products, and on the other hand, on the cost-effectiveness of the products. In terms of channels, snack discount stores in the proximity settings were the main contributors to offline growth, and online sales from interest-based e-commerce platforms were growing significantly. These trends had brought opportunities and challenges to the development of the Group.

### BUSINESS REVIEW

For the full-year 2023, the Group's revenue grew 2.16% year-on-year to RMB80.418 billion. The revenue from instant noodles declined 2.84% year-on-year, while the revenue from beverages grew 5.39% year-on-year. For the full year, gross profit margin grew 1.33 percentage points to 30.42%. The ratio of distribution costs to revenue grew 0.89 percentage points year-on-year to 22.24%. EBITDA grew 13.82% year-on-year to RMB8.207 billion; driven by an expansion of gross profit margin, the profit attributable to shareholders of the Company grew 18.43% year-on-year to RMB3.117 billion; basic earnings per share grew 8.60 cents to RMB55.33 cents.

The table below shows the breakdown of revenues and proportion of total revenue for each segment during the reporting period:

截至12月31日止12個月  
Twelve Months Ended December 31

		2023年 2023		2022年 2022		變動 Change	
		收益	佔比	收益	佔比	金額	比例
		Revenue	Prop.	Revenue	Prop.	amount	Prop.
		(人民幣百萬元)	(%)	(人民幣百萬元)	(%)	(人民幣百萬元)	(%)
		(in RMB'm)	(%)	(in RMB'm)	(%)	(in RMB'm)	(%)
方便麵業務	Instant Noodles Business	28,793	35.80	29,634	37.65	-841	-2.84
飲品業務	Beverage Business	50,939	63.34	48,336	61.40	2,603	5.39
其他	Others	686	0.86	747	0.95	-61	-8.19
總計	Total	80,418	100.00	78,717	100.00	1,701	2.16

期內集團的毛利率同比改善。下表列明本集團於報告期內各事業毛利和毛利率明細：

During the period, gross profit margin of the Group improved year-on-year. The following table shows the breakdown of the gross profit and gross profit margin of each segment during the reporting period:

		截至12月31日止12個月 Twelve Months Ended December 31					
		2023年 2023		2022年 2022		變動 Change	
		毛利	毛利率	毛利	毛利率	毛利	毛利率
		Gross profit		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin	Gross profit	margin
		(人民幣百萬元)	(%)	(人民幣百萬元)	(%)	(%)	(百分點)
		(in RMB'm)	(%)	(in RMB'm)	(%)	(%)	(percentage point)
方便麵業務	Instant Noodles Business	7,775	27.00	7,097	23.95	9.55	3.05
飲品業務	Beverage Business	16,353	32.10	15,444	31.95	5.88	0.15
其他	Others	339	49.44	358	47.90	-5.25	1.54
總計	Total	24,467	30.42	22,899	29.09	6.85	1.33

### 方便麵業務

2023年方便麵市場面臨消費場景轉移等變化。但事業持續鞏固核心產品，開發創新口味產品，滿足消費者多元化需求。事業的毛利結構也逐步得到改善，並積極投資品牌的年輕化建設，完善食安風險管理，連續7年成為「中國航天事業合作夥伴」。CCTV更是深度探訪康師傅方便麵工廠，全面且直觀地展示康師傅「航天品質中國麵」的生產全過程，以及對中華飲食文化的傳承，給消費者提供美味、安心的承諾。

2023年全年方便麵事業收益為287.93億人民幣，同比衰退2.84%，佔集團總收益35.80%。期內因原材料價格下降及售價有利，使方便麵毛利率同比提高3.05個百分點至27.00%。由於毛利率同比提高帶動，令方便麵事業2023年全年的本公司股東應佔溢利同比提高46.10%至20.08億人民幣。

### Instant Noodles Business

The instant noodle market faced changes such as shift in consumption scenarios in 2023. The business continued to consolidate core products, develop innovative flavors, accommodating the diverse needs of consumers. The gross profit structure of the business also got improved step by step, and active investment was made in the rejuvenation of the brand and the improvement of food safety risk management, making it a "A Cooperative Partner of China Space" for seven consecutive years. CCTV even paid an in-depth visit at the instant noodle factory of Master Kong, for a comprehensive visual, showing the entire production process of Master Kong's "Space-Quality Chinese Noodles," as well as the heritage of Chinese food culture, providing consumers with a delicious and reassuring promise.

For the full-year 2023, revenue of the instant noodle business was RMB28.793 billion, with a year-on-year decline of 2.84%, accounting for 35.80% of the Group's total revenue. During the period, due to the decline in raw material prices and improvement in selling prices, the gross profit margin of instant noodles grew 3.05 percentage points to 27.00% year-on-year. As a result of gross profit margin expansion, the profit attributable to shareholders of the Company in the instant noodle segment grew 46.10% year-on-year to RMB2.008 billion for the full-year 2023.



## 高價麵

「紅燒牛肉麵」聯合品牌代言人張藝興，實地沉浸式參觀工廠生產線，持續積累品牌形象。深刻洞察年輕人的獵奇嘗試心理及對品牌聯名的追捧，聯合「天貓超級品牌日」推出新品「冰紅茶味的紅燒牛肉麵」，引發全網數十億的話題討論，百萬級測評視頻，產品爆火出圈。把握湯市場趨勢，「康師傅好湯麵」新品上市，簽約品牌代言人周深，快速提升品牌知名度。「番茄雞蛋牛肉麵」再度攜手代言人楊紫，佔領消費者心智，實現銷量較好增長。「酸香爽金湯肥牛麵」聯合IP「小黃人」，強化與年輕族群的互動溝通，銷售表現亮眼。上市創新口味「雙蘿蔔牛腩麵」，結合自創雙IP形象，提升品牌嘗試率。「BIG桶/大食袋」持續滿足消費者大分量食用需求。「康師傅拌麵」以創新濾水口設計及香濃口味持續吸引消費者。「康師傅迷你桶」抓住消費者「小饑小餓」的間餐訴求，不斷豐富口味，產品銷售大幅提升。

## 高端麵/超高端麵

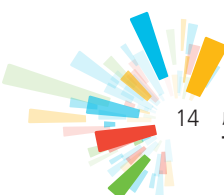
「湯大師」推出泰式新口味「冬陰功海鮮麵」，不斷豐富「精通每一味好湯」的品牌形象。「乾麵薈」薈聚各地「炒拌撈燃」的乾麵特色手藝，引領拌麵升級，攜手小紅書「中國新風味」IP提升品牌認知，並獲得2022-2023年度中國方便食品行業創新產品獎。「御品盛宴」用真材實料大塊肉滿足消費對高品質產品的追求，借助品牌代言人張晚意的影響力帶動廣泛的話題傳播，並上市新口味「香辣臻選牛肉麵」，塑造頂級方便麵品牌形象。「速達麵館」煥新上市，升級切換寬麵，上市新口味「靈魂酸辣肥汁麵」，吸引消費者嘗鮮。

## High-priced Noodles

“Roasted Beef Noodles” worked with its brand ambassador, Lay Zhang and had an immersive tour at the factory production line, thus enhancing and further consolidating the brand image. With a deep insight into young consumers’ curiosity and their zeal for brand collaborations, the new product “Roasted Beef Noodles with Ice Tea Flavor” was launched, in association with “Tmall Super Brand Day.” This sparked discussions on the trending topic on the magnitude of billions of impressions across platforms, garnered millions of review videos, and the product quickly went viral. Grasping the trend for soup, “Good Soup Noodles” was launched, and by signing with the brand ambassador Charlie Zhou, brand awareness was rapidly enhanced. “Tomato Egg Beef Noodles” once again collaborated with ambassador Yang Zi to capture consumers’ minds and achieved good sales growth. “Golden Stock Beef Noodles” worked with the IP “Minions”, to strengthen interaction and communication with the young population, highlighting impressive sales performance. The innovative flavor “Radish and Beef Noodles” was launched, and by combining self-created dual IP images, the brand trial rate was pushed up. “Master Kong BIG Bucket/ Packet” kept accommodating the needs of consumers for large portions. “Master Kong Dried Noodles” stayed appealing to consumers with its innovative water filter design and rich flavor. “Master Kong Mini Bucket” captured the demand of consumers for the urge of “quick snacky bite”, continuously enriched flavors, and greatly boosted product sales.

## Premium Noodles/Super-premium Noodles

“Soup Chef” launched the new Thai flavor, “Tom Yum Goong Noodle” and kept enriching the brand image of “Master in Every Type of Soups”. “Dried Noodles Collection” converged the signature techniques of preparing dried noodles from all over the places for “noodles with different cooking”, leading the trend to trade up for dried noodles, collaborated with the IP of “Chinese New Flavors” on Xiaohongshu (Little Red Book) to enhance brand awareness, and won the 2022-2023 Instant Food Innovation Grand Award. “Yu-Pin Banquet” satisfied consumers’ pursuit of high-quality products with truthful and big chunks of meat. With the influence of the brand spokesperson Zhang Wanyi, widespread topic dissemination was set in motion and a new flavor, “Select Hot Beef Noodles”, was launched to shape the image of a premium instant noodle brand. “Express Chef’s Noodles” launched with a new recipe by upgrading to wide noodles and introducing a new flavor called “Divine Hot Broth Noodles”, attracting consumers to try for a fresh taste.





### 中價麵/乾脆麵

大份量產品「康師傅一倍半」滿足消費者對高性價比產品需求，聚焦核心口味經營，實現銷量增長。乾脆麵「香爆脆」聚焦學生群體及更廣泛人群的休閒零食市場，上市新口味「香烤魷魚」，並推出多規格包裝，聯動知名IP「寶可夢」展開全新促銷活動，持續提升品牌知名度和好感度。

### 飲品業務

飲品事業加速建立規模優勢，茶、果汁、水和碳酸品類均實現增長，並跟隨健康化無糖趨勢，全面啟動無糖茶、無糖碳酸、無糖咖啡等產品。

2023年全年飲品事業整體收益為509.39億人民幣，同比成長5.39%，佔集團總收益63.34%。期內因原材料價格下降及組合變化，使飲品毛利率同比提高0.15個百分點至32.10%。由於分銷成本率同比提高，令飲品事業2023年全年本公司股東應佔溢利同比下降8.57%至12.60億人民幣。

### Mid-priced Noodles/Snack Noodles

The large-portion product of “Master Kong 50% Plus” met consumers’ demand for high cost-effective products, focused on core flavors, and realized a growth in sales volume. As Snack Noodles, the “Flavored and Crunchy”, focused on the leisure snack market for students and a wider population, came with a variety of specifications for the new flavor of “grilled squid”, where a brand-new promotion campaign was rolled out in association with the well-known IP “Pokémon” to consistently enhance the brand awareness and brand preference.

### Beverage Business

The beverage business was accelerating the strength of scale advantages, with growth realized in categories of tea, juices, water, and carbonated soft drinks, and following the trend of sugar-free and health, launched a suite of products including sugar-free tea, sugar-free carbonated soft drinks and sugar-free coffee.

For the full-year 2023, revenue from beverage business was RMB50.939 billion, with a year-on-year growth of 5.39%, accounting for 63.34% of the Group’s total revenue. During the period, the gross profit margin of beverages grew 0.15 percentage points year-on-year to 32.10%, due to the decline in raw material prices and change of product-mix. Because of the year-on-year increase in distribution cost rate, the profit attributable to shareholders of the Company in the beverages segment declined 8.57% year-on-year to RMB1.260 billion for the full-year 2023.



## 即飲茶

「康師傅冰紅茶」聯手品牌代言人王一博打造視覺大片，自有餐飲IP「痛快星期五」活動全年在線，鞏固年輕時尚的品牌形象。「熱帶風味」與時代少年團合作，深耕Z世代族群。「無糖冰紅茶」口味/包裝全面升級，契合健康消費趨勢，引領行業發展。「茉莉系列」聯合虛擬偶像柳夜熙演繹的「聞香尋茉莉」品牌故事成功破圈。「綠茶」包裝/品牌形象煥新，攜手新代言人吳磊發佈新品「無糖茉莉綠茶」，強化健康年輕品牌形象。「蜜桃烏龍茶」借助「好喝到無路可桃」主題溝通年輕群體，持續進行年輕化口味溝通。「青梅綠茶」借勢「超級瑪利奧」大電影，提升品牌知名度。「純萃零糖」聯合新華書店文創精選舉辦跨界活動，實現全網數億曝光量，吸引數百萬消費者的參與互動，新口味「高山烏龍」上市。

## 碳酸飲料

「百事可樂」深度結合春節場景，持續聯動美年達及7喜共同推出「瑞獸家族罐」節慶裝產品。「百事蓋念店」元宇宙全新升級。「百事校園最強音」十周年話題全方位持續觸達校園群體。提升「美味有百事」佐餐場景溝通音量，聯合佐餐平台打造「百事美食江湖」IP，培養產品消費習慣。「百事可樂無糖」聚焦無糖重點場景，透過揭蓋有獎營銷，及聯合手游IP「王者榮耀」，持續招募年輕消費者，擴大產品號召力。新品「生可樂」放大碳酸的爽快口感，搶佔品類新賽道，一經推出深受消費者喜歡。「美年達」冠名「密室大逃脫」第四季，線上線下協同，提升與消費者的交互。「7喜」全方位品牌煥新，產品包裝升級，試點上市「無糖小柑橘檸檬味」產品。

## RTD Tea

“Master Kong Ice Tea” teamed up with the brand ambassador, Wang Yibo, to create a visual blockbuster, while the self-owned catering IP “Happy Friday” remained active throughout the year, solidifying the brand’s fashionable image for young vogue. “Tropical Flavor” collaborated with Teens in Times to seriously tap into the Generation Z. “Sugar-free Ice Tea”, with its flavor/packaging fully upgraded and its presence fit into the healthy consumption trend, was leading the development of the industry. The “Jasmine Series” successfully took its stage through its brand story of “Seeking Jasmine by Fragrance” performed by the virtual idol, Liu Yexi. “Green Tea” packaging/brand image was restaged, collaborated with the new spokesperson, Wu Lei, to release the new product “Sugar-Free Jasmine Green Tea”, intensifying the brand image for health and the vitality of young touch. “Master Kong Peach Oolong Tea” leveraged the theme of “Too Tasty to Resist” to communicate with the young demographic and continued to promote a youthful flavor. “Green Plum Green Tea” leveraged the blockbuster of “Super Mario” to enhance brand awareness. “Pure Sugar-free Tea Beverage” collaborated with Xinhua Bookstore’s Cultural and Creative Select campaign to hold a crossover marketing event, achieving hundreds of millions of exposures across the entire network, attracting millions of consumers to interact, and launched a new flavor of Alpine Oolong.

## Carbonated Soft Drinks

“Pepsi-Cola” closely echoed with the Spring Festival occasion, kept on with the collaboration with Mirinda and 7UP to jointly launch the festive packaging of the “Pepsi Auspicious Creatures LTO Can”. “Pepsi’s Concept Store” staged an all-out upgrade in the metaverse. “Pepsi Music Academy” continued to reach the campus community from all angles on the trending list for the topic of the 10th anniversary. The “Enjoy Food with Pepsi” turned up the communication volume for the gastronomic pairing occasions and created the IP of “Pepsi WOW” by collaborating with pairing platforms, developing consumption habits for the products. “Pepsi No Sugar” focused on the essential sugar-free scenarios, kept calling for young consumers through marketing campaign of “Instant Win Prize Under the Lid” and collaboration with the mobile game IP, “League of legends”, and expanded product appeal. The new product, “Pepsi ZS Sheng”, enhanced the refreshing taste of carbonation, seized the lane in a new category and gained popularity among consumers with a sensation. “Mirinda” was naming the 4th season of the “Great Escape”, forging synergy between online and offline offering to enhance interaction with consumers. “7UP” branding and packaging was restaged in all angles, and launched the flavor of sugar-free citrus lemon as a trial run to the market.

## 果汁

中式果汁「冰糖雪梨」與「敦煌博物館」IP合作，用國文文化驅動清潤用喉飲用場景教育。「陳皮酸梅湯」3月上市，強化陳皮功效利益，打造生津解渴的消暑功效、清爽解膩的配餐功用，實現銷售增長。西式果汁「鮮果橙」「水蜜桃」「水晶葡萄」獨立口味品牌經營，口味與包裝煥新上市，實現不同口味的精準營銷。「蜂蜜柚子」產品力升級，添加蜂王漿。「果繽紛」上市陽光橙新品，多口味豐富產品線，並上市大包裝。「純果樂100%」凸顯「富含VC的巴西橙榨取」利益點，進行溝通。上市新品「胡蘿蔔果蔬汁」，斬獲ITI(國際風味評鑒所)頂級榮譽「三星」獎章。

## 包裝水

「康師傅包裝飲用水」攜手壹基金與央視網捐建鄉村兒童運動場，彰顯熱心公益、負責任的品牌形象。「喝開水」結合Z世代語境，溝通「開啥都要喝開水」，並通過開工、開學、開玩、開賽等「開+」場景的擴充，在年輕群體中引起廣泛傳播。「純水樂」簽約中國女子足球國家隊隊員為品牌代言人，聯合綜藝IP「戰至巔峰2」，提升品牌知名度及喜好，抓住戶外增長勢頭，並拓展居家、酒店飲用場景，全規格經營。「蘇打氣泡水」強調產品口味及狀態的煥活，通過社交平台種草場景化營銷，快速提升品牌知名度及喜好，實現銷售雙位數增長。

## Juices

The Chinese juice of “Rock Candy Pear” collaborated with the Dunhuang Museum IP to promote the education on occasion of drinking for moistening the throat for a refreshing voice, driven by Chinese history and culture. “Plum Juice with Vintage Tangerine Peel” was launched in March, highlighting the benefits of vintage tangerine peel for the effect of relieving summer heat by quenching thirst and of pairing with meals by refreshing palate, and achieved sales growth. Western-style fruit juices, “Fresh Orange”, “Peach”, and “Crystal Grape” were independently branded with restaged flavors and packaging, achieving precision marketing for different flavors. “Honey Pomelo” was upgraded in its power of product, with royal jelly added. The “Tropicana” launched the new product of “Sunshine Orange”, adding to a rich lineup of mixed fruit flavors, and offered large packagings. “Tropicana 100%” highlighted the benefit of “Brazilian Orange Extract Rich in Vitamin C” for communication. The newly launched product “Carrot Vegetable Juice” won the top honor of “Three Stars” Award from ITI (International Taste Institute).

## Bottled Water

“Master Kong Bottled Water” joined hands with One Foundation and and CCTV Network to donate for construction of rural children’s sports grounds, showcasing a brand image of passion for public good and responsibility. “Drink Boiled Water” communicated “drinking boiled water for starting on anything”, by applying to the context of Generation Z, expanded the drinking occasions of starting to work, the school starts, starting to have fun, and starting on the game, among other “Starting+” scenarios, which caused widespread dissemination among the young population. “Aquafina” signed contract with players of China Women’s National Football Team as brand ambassadors, collaborated with the variety show IP of “We Are the Champions 2” to enhance brand awareness and preferences, seized the outdoor growth momentum, and expanded into home and hotel drinking occasions, operating on a full-suite of specifications. “Soda Bubble Water” emphasized the product taste and rejuvenation attribute, and achieved double-digit sales growth by marketing through social media platforms with wish-list as consumption occasions to quickly enhance brand awareness and preference.

### 咖啡 / 功能飲料 / 乳酸菌

「星巴克即飲咖啡」對星選進行全線包裝升級，同時上市無糖咖啡「派克市場」PET裝和「星茶飲」系列，持續強化PET產品線的競爭力。「貝納頌咖啡」輕爽系列滿足消費者更純正的咖啡口感、低脂的健康訴求。功能飲料「佳得樂」借助國際和本土頂級球星的影響力，積極與全國各大運動協會合作、覆蓋運動場館，牢牢抓住運動人群。在輕運動及日常補水領域，積極開拓細分品類市場，擴充品牌受眾覆蓋面，打造全方位補給產品矩陣。「味全常溫乳酸菌」聚焦主口味經營。「小酪多多」清爽乳酸菌味飲品持續高雙位數成長，透過「小劉鴨」IP合作，擴大年輕族群滲透。

### 財務運作

本集團積極推進財務數字化轉型，借助財務共享服務中心的搭建，深化內部控制體系，建立起適應數字化環境的風險防控機制，並逐步推進業財融合，實現業財一體化，有力地支持企業的戰略執行和可持續發展；同時奉行穩健的現金策略，善控資本支出並有效推動資產活化工作，預計將帶來穩定現金淨流入。

於本年內，本集團營運活動產生的現金淨流入為54.95億人民幣，投資活動所用的現金淨流出為37.24億人民幣，包括資產活化的現金收入為2.13億人民幣。融資活動所用的現金淨流出為73.19億人民幣，現金及現金等值物(含長期定期存款)的淨減少為51.50億人民幣。

### Coffee Drinks/Functional Drinks/Probiotics Drinks

“Starbucks Ready-to-Drink Coffee” upgraded the packaging of Starbucks Select across the whole line and launched the sugar-free coffee in PET package of “Pike Place” and “Starbucks Refreshing Tea” series, continuously strengthened the competitiveness of PET product line. “Bernachon Coffee” light and fresh series suited consumers’ desires for more authentic coffee taste and low-fat. The functional beverage “Gatorade” actively collaborated with national sports associations and covered sports venues, by leveraging the influence of international and local top athletes to firmly grasp the sports crowd. In the field of urban sports and daily hydration, efforts were made to actively explore the market of segmented categories, expand the coverage of brand audience, and create a comprehensive supplement product matrix. “Wei Chuan Ambient Probiotics Drink” focused on operation in core flavors. “Xiao Lao Duo Duo”, the refreshing lactobacillus beverage, continued its high-range double-digit growth and percolated into young population through the cooperation with the IP, DUCKYO.

### FINANCIAL OPERATION

The Group actively promotes digital transformation of finance. With the help of newly established financial shared service center, it deepened the internal control system, established risk prevention and control mechanism that adapts to the digital environment, and gradually promoted the integration of operation and finance. It effectively supported the strategic implementation and sustainable development of the group; at the same time, it adhered to a prudent cash strategy with well controlled capital expenditures and effectively promoted asset activation, which is expected to generate stable net cash inflows.

During the year, the Group generated a net cash inflow of RMB5.495 billion from operating activities and a net cash outflow of RMB3.724 billion from investing activities, including the cash receipts of RMB213 million from asset activation. The net cash outflow from financing activities was RMB7.319 billion, resulting a net decrease in cash and cash equivalents of RMB5.15 billion (including long-term time deposits).

本集團通過對應收賬款、應付帳款與存貨的有效控制，繼續保持穩健的財務結構，現金持有量充足。於2023年12月31日，本集團的銀行存款及現金為147.38億人民幣，較2022年12月31日減少了51.50億人民幣。於2023年12月31日，本集團有息借貸規模為137.29億人民幣，相較於2022年12月31日減少了38.90億人民幣。淨現金為10.10億人民幣，相較於2022年12月31日下降了12.60億人民幣。期末外幣與人民幣貸款的比例為33%:67%（外幣貸款主要是2020年9月24日發行的本金5億美元的5年期無抵押票據），去年年底為31%:69%。長短期貸款的比例為38%:62%，去年年底為48%:52%。

本集團於2023年12月31日的總資產及總負債分別為531.50億人民幣及359.27億人民幣，分別較2022年12月31日減少53.00億人民幣及減少57.06億人民幣；負債比例為67.60%，較2022年12月31日下降了3.63個百分點；淨負債與資本比率從2022年12月31日的-16.97%上升到本期的-7.27%。

#### 財務比率

製成品周轉期	Turnover of finished goods
應收賬款周轉期	Turnover of account receivables
流動比率	Current ratio
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to Total assets)
淨負債與資本比率(淨借貸相對於本公司股東權益比率) <sup>1</sup>	Gearing ratio (Net borrowings to shareholders' equity) <sup>1</sup>

The Group continued to maintain a robust financial structure through effective control on the account receivables, account payables and inventories, with sufficient cash holdings. As of December 31, 2023, the Group's bank deposits and cash amounted to RMB14.738 billion, with a decrease of RMB5.150 billion versus December 31, 2022. As of December 31, 2023, the Group's interest-bearing borrowings amounted to RMB13.729 billion, with a decrease of RMB3.890 billion versus December 31, 2022. The net cash totaled RMB1.010 billion, with a decrease of RMB1.260 billion versus December 31, 2022. At the end of the period, the ratio of borrowings denominated in foreign currency to RMB was 33%:67% (The foreign currency-denominated borrowings are primarily 5-year unsecured notes issued on September 24, 2020, with an aggregate principal of US\$500 million), versus 31%:69% at the end of the previous year. The ratio of long-term to short-term borrowings was 38%:62% versus 48%:52% at the end of the previous year.

The Group's total assets and total liabilities registered RMB53.150 billion and RMB35.927 billion, respectively as of December 31, 2023, with a decrease of RMB5.300 billion and RMB5.706 billion respectively versus December 31, 2022; The debt ratio was 67.60%, down by 3.63 percentage points versus December 31, 2022; The gearing ratio grew from -16.97% as of December 31, 2022 to -7.27% in the current period.

#### Financial Ratio

		12月31日 2023年 December 31 2023	12月31日 2022年 December 31 2022
製成品周轉期	Turnover of finished goods	<b>19.53 days/日</b>	20.77 days/日
應收賬款周轉期	Turnover of account receivables	<b>7.69 days/日</b>	8.93 days/日
流動比率	Current ratio	<b>0.70 Times/倍</b>	0.76 Times/倍
負債比率(總負債相對於總資產)	Debt ratio (Total liabilities to Total assets)	<b>67.60%</b>	71.23%
淨負債與資本比率(淨借貸相對於本公司股東權益比率) <sup>1</sup>	Gearing ratio (Net borrowings to shareholders' equity) <sup>1</sup>	<b>-7.27%</b>	-16.97%

<sup>1</sup> 本集團計算淨負債與資本比率時把長期定期存款也做考慮，因管理層認為此計算基準更準確反映本集團之資本結構。

<sup>1</sup> Long-term time deposits were also taken into account for the calculation of the Group's gearing ratio, as management believed that this basis of calculation reflected more accurately the Group's capital structure.

## 人力資源

截至2023年12月31日，本集團員工人數66,807人。

在「一切為生意服務」的指導下，集團堅持組織與人才的可持續發展。通過高效整合的人力資源系統，為集團發展提供組織力保障。推動內部知識共享，建立持續學習型組織文化，助力業績增長。

幹部賦能中心聚焦數百位集團優秀幹部，緊密結合業務場景，提供定制化領導力發展課程。2023年獲得福布斯年度「啟發案例」獎項，獲得中歐、北森、安迪曼、HRflag等權威機構評選的8項企業人才培養獎。未來集團將持續推進人才發展系統構建等項目，加速HR數字化轉型。

深化校企合作，踐行產教融合理念。在全國範圍內與111所院校不斷深化校企合作。全國共建教學實訓基地39個、合作專班9個。積極響應國家政策號召，開展各類招聘活動百餘場，借助新媒體輸出年輕化僱主形象的同時，讓廣大師生有機會走進企業，累計觸達人群達數百萬，全年招募數千名應屆生，同時接納數千人次大學生進入公司實習。

與海內外多所頂尖學府深化夥伴關係，開展產學研合作，促進國際交流的同時積極發揮跨界影響力。上半年，集團同北京大學多個院系保持人才培養深度合作，與清華大學經濟管理學院聯合開展整合實踐項目(IPP)探討集團經營策略。下半年，集團重啟包含斯坦福GMIX、早稻田暑期實習、北大元培社會實踐在內的多個海內外頂尖高校的實習實踐項目，前瞻佈局未來高端人才的引進。

## HUMAN RESOURCES

The Group had 66,807 employees, as of December 31, 2023.

Under the guidance of “Serving the success of business”, the Group stays committed to the sustainable development of organization and talents through an efficient integrated human resources system. Efforts were made to facilitate performance growth by establishing a learning organization.

The Leadership Empowerment Center customized leadership development courses to support the management of the Group. In 2023, the Group won the Annual Forbes Inspiring Case Award and 8 awards for corporate talent development rated by authoritative institutions such as CEIBS (China Europe International Business School), Beisen Cloud Human Resources, OnDemand Consulting and HRflag. In the future, the Group will continually improve the talent development system, and accelerate digital transformation in HR.

Collaborations with universities and colleges were strengthened and the integration of industry and education was implemented. Enhanced cooperation was established with 111 universities and colleges nationwide. In total, 39 teaching and training bases and 9 dedicated educational cooperation classes were set up across the country. In active response to national policies, we actively conducted over a hundred recruitment campaigns, leveraging new media to promote our employer image as a youthful team and offering students and faculty the opportunity to get a closer look at our company. This reached millions of potential candidates and recruited thousands of fresh graduates throughout the year, while also hosting thousands of college students for internships.

Partnerships were deepened with selected top universities both domestically and internationally, aiming to foster Industry-University-Research Collaboration, facilitate international exchanges, and actively exert cross-sectoral influences. In the first half of the year, the Group maintained close collaboration in talent cultivation with various departments of Peking University and the School of Economics and Management at Tsinghua University, jointly rolling out the Integrative Practical Projects (IPP) to explore the Group's business strategy. In the second half of the year, the summer internship programs were resumed with Stanford GMIX and Waseda University. Additionally, social practice were restarted with Yuanpei College, Peking University and other leading universities domestically and internationally, as part of a prospective deployment for attracting future high-end talents.



# 展望

## Prospects

預計2024年在「消費促進年」的基調之下，經濟發展穩中求進，內需得到釋放。「鞏固、革新、發展」是集團一以貫之的策略，集團將不斷做大做強國內市場業務。方便麵事業繼續提供多價格帶、多規格、多元化口味產品滿足消費者多元化需求，持續推動行業規模擴大。飲品事業繼續聚焦核心品類，提供歡樂、健康的產品服務不同場景消費需求，加速建立規模優勢。

集團將持續投資產品創新、品牌建設、渠道建設，加大基礎研究投入，加速人才梯隊建設，加強系統平台整合，並加快數字化轉型、食品安全、可持續發展項目的建設。同時推動業務增長，更好服務客戶和消費者，為股東創造價值，打造一個讓政府放心、合作夥伴開心、消費者安心的綜合性食品飲料「民族品牌」。

In 2024, it is expected that economic development will be stable and domestic demand will be released under the tone of “Consumption-Promotion Year”. The Group remains committed to its strategy to “Consolidate, Reform and Develop” and will keep working to expand and strengthen its business for the domestic market. The instant noodle business will continue to meet the diversified demands of consumers with products that come with multiple price bands, various sizes and diversified flavors, and keep galvanizing the expansion of the scale of the industry. The beverage business will continue to focus on core categories, offer joyful and healthy products to accommodate different consumption needs in a variety of scenarios, and accelerate the strength of scale advantages.

The Group will continue to invest in product innovation, brand building, channel construction, increase investment in basic research, accelerate the development of talent echelons, strengthen system platform integration, and accelerate the construction of projects for digital transformation, food safety, and sustainable development. At the same time, it will drive business growth, better serve customers and consumers, create value for shareholders, and establish a comprehensive food and beverage “National Brand” that is trusted by the government, delightful for partners, and reassuring for consumers.

# 環境、社會及管治報告

## Environmental, Social and Governance Report

### 一、報告說明

本報告旨在向廣大讀者系統闡述康師傅控股有限公司(以下簡稱「康師傅」、「公司」或「我們」)2023年環境、社會及管治(「Environmental, Social and Governance, ESG」)方面之表現，有關管治部分的内容建議與本年報所載《企業管治報告》一併閱讀。

#### 報告編製標準

本報告依據香港聯合交易所《環境、社會及管治報告指引》編製。

#### 報告範圍

報告的組織範圍：除特殊說明外，本報告的組織範圍為康師傅控股有限公司在中國的主要辦公區域和常規運營工廠，包括康師傅控股總部、方便麵事業、康師傅飲品事業、百事飲品事業及糕餅事業部，涵蓋了公司主要ESG管理政策與績效表現，與上一年度無重大變化。

報告的時間範圍：除另有說明外，本報告的時間範圍為2023年1月1日至2023年12月31日。

#### 報告原則

本報告圍繞公司的ESG理念及承諾，匯報了我們在ESG領域的具體實踐及主要成效，本報告遵守以下報告原則：

**重要性：**本報告已在編製過程中，依據香港聯合交易所《環境、社會及管治報告指引》及相關文件，識別主要利益相關方及其關注的ESG議題，並根據其關注議題的相對重要性水平，在報告「利益相關方溝通和關鍵議題重要性評估」小節中有針對性地披露。

### I. DESCRIPTION OF THE REPORT

This report aims to present the performance of Tingyi (Cayman Islands) Holding Corp. (“Master Kong,” “the Company” or “We”) in environmental, social and governance (the “ESG”) in 2023 for readers. For information regarding the governance section, please refer to the *Corporate Governance Report* as included in this annual report.

#### Report Preparation Standards

This report has been prepared in accordance with the *Environmental, Social and Governance Reporting Guidelines* of the Stock Exchange of Hong Kong.

#### Report Scope

Organizational scope of the report: Unless otherwise stated, the organizational scope of this report covers the main office areas and regular operating plants of Tingyi (Cayman Islands) Holding Corp. in China, including the headquarters of Master Kong, the Instant Noodles Business, the Master Kong Beverages Business, the Pepsi Beverages Business and the Bakery Business, covering the Company’s major ESG management policies and performance, with no significant changes from the previous year.

Time frame of the report: Unless otherwise stated, the time frame of the report is 1 January 2023 to 31 December 2023.

#### Reporting Principles

This report focuses on the Company’s ESG philosophy and commitment, and reports on our specific practices and key achievements in the ESG area. This report adheres to the following reporting principles:

**Materiality:** This report has been prepared by identifying key stakeholders and their ESG issues of concern in accordance with the *Environmental, Social and Governance Reporting Guidelines* of the Stock Exchange of Hong Kong and relevant documents, and making targeted disclosures in the section headed “Stakeholder Communication and Key Issues Materiality Assessment” of this report based on the relative level of importance of their issues of concern.



**量化：**本報告採用量化資料的方式展現環境與社會層面的關鍵績效指標，有關本報告中關鍵績效指標的計量標準、方法、假設及/或計算工具、以及使用的轉換係數來源，均已在相應位置做出說明。

**平衡：**本報告客觀披露正面及負面信息，確保內容不偏不倚地呈報本報告期內公司的ESG表現。

**一致性：**本報告所披露數據採取與往年一致的統計方法，個別變動之處已作出解釋說明，以確保一致性原則。

## 二、董事會聲明

公司董事會對ESG管治及信息披露總體負責。公司成立可持續發展委員會，以協助董事會指導及監察本集團發展及落實環境、社會及管治工作。可持續發展委員會由公司董事長、行政總裁擔任主任委員，由經營委員會成員擔任委員。

公司通過多種渠道與各利益相關方進行廣泛深入的溝通，制定ESG管理方針及策略並將其融入公司風險管理和日常經營體系之中，不斷探索並精進自身在ESG領域的績效表現。2023年，公司嚴格遵守企業運營中涉及到的ESG相關法律法規，並已將ESG管理融入公司戰略發展與日常經營。公司重新審視了ESG關鍵議題實質性評估結果，董事會及可持續發展委員會對各項ESG關鍵議題的相關風險、機遇及工作情況開展積極評估和管理，並在本報告內對於ESG關鍵議題的管理慣例和工作績效進行重點闡述。

**Quantitative:** This report uses quantitative information to present environmental and social Key Performance Indicators (KPIs). The measures, methodologies, assumptions and/or calculation tools, and sources of conversion factors used for the KPIs in this report are described where applicable.

**Balance:** This report provides objective disclosure of both positive and negative information to ensure that the content presents an unbiased view of the Company's ESG performance during the reporting period.

**Consistency:** The information disclosed in this report follows the same statistical methodology as previous years and individual changes have been explained to ensure consistency.

## II. STATEMENT BY THE BOARD OF DIRECTORS

The Company's Board of Directors has overall responsibility for ESG governance and disclosure. The Company has established the Sustainable Development Committee to assist the Board in guiding and monitoring the development and implementation of the Group's environmental, social and governance tasks. The Sustainable Development Committee is chaired by the Chairman and CEO of the Company, with members of the Operating Committee as members.

The Company has been exploring and refining its performance in the ESG area by the implementation and integration of ESG management principles and strategies in the Company's risk management and daily operation system as well as extensive and in-depth communication with various stakeholders through various channels. In 2023, the Company complied with ESG-related laws and regulations in its operations and integrated ESG management into its strategic development and daily operations. The Company has reviewed the results of its materiality assessment of ESG key issues, and the Board and Sustainability Development Committee are actively accessing and managing the related risks, opportunities and situation of each ESG key issues. The management practices and performance on key ESG issues are highlighted in this report.

公司已訂立與業務關聯的環境發展目標以更好地審視和管理公司的環境影響，公司董事會及可持續發展委員會負責對目標的完成情況進行定期審視並開展檢討。

The Company has set environmental development targets relating to its business to better review and manage the Company's environmental impact, and the Company's Board and Sustainability Development Committee responsible for regularly reviewing and conducting evaluations on the achievement of targets.

### 三、提升可持續發展進程，暢享「歡樂飲食，美好生活」

### III. ENHANCING THE SUSTAINABLE DEVELOPMENT PROCESS AND ENJOYING "LIFE + DELICACY"

#### 1. 康師傅可持續發展理念

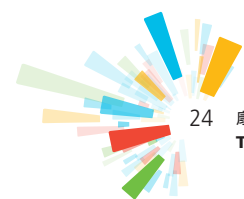
#### 1. Master Kong Sustainable Development Concept

康師傅以「弘揚中華飲食文化」為使命，以「成為受尊崇的企業」為願景，秉持「家園常青，健康是福(Keep Our Nature Green)」的可持續發展理念，始終堅守產品品質，推進低碳轉型，打造人才隊伍，助力社區發展，將「健康經營」的思想與企業可持續發展戰略相融合，制定「消費者、社會、夥伴、員工、股東」五大滿意方針，積極履行社會責任。我們不斷探索並精進自身在ESG領域的績效表現，密切關注利益相關方的訴求並與其密切溝通，將企業價值與其分享，提升社會福祉，與利益相關方共同暢享「歡樂飲食，美好生活」。

With the mission of "Promoting Chinese Food & Beverage Culture" and the vision of "Being a Highly Esteemed Food & Beverage Company", Master Kong upholds the sustainable development concept of "Keep Our Nature Green", consistently adhering to product quality. It promotes low-carbon transformation, builds a talented workforce, and supports community development. It integrates the idea of "Healthy Management" with its corporate sustainable development strategy, formulating five satisfaction strategies: "consumers, society, partners, employees, and shareholders", and actively fulfils its social responsibility. We continue to explore and refine our performance in the areas of ESG, and closely communicates with our stakeholders, sharing our corporate values with them to enhance social well-being and enjoy "LIFE + DELICACY" together with our stakeholders.

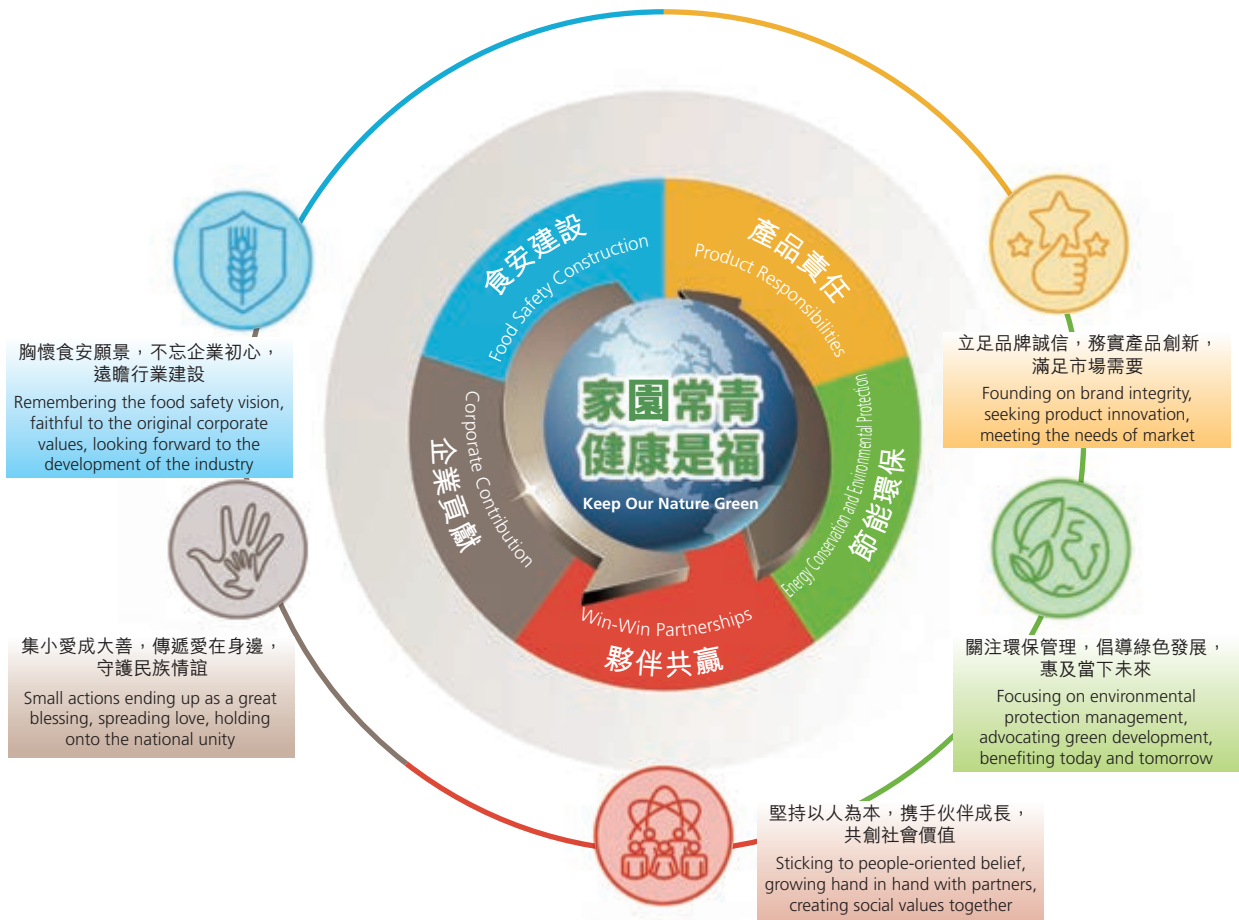
康師傅深信「可持續發展才是好發展」。2023年是貫徹「二十大」精神的開局之年，也是實施「十四五」規劃承上啟下的關鍵一年。作為民族品牌企業，康師傅將企業行動融入國家發展大局，讓公司發展與消費者利益「同頻共振」，緊跟「雙碳」戰略背景下行業發展趨勢，將國家戰略勢能轉化為自身發展效能，加強內外部資源合作協同，持續推動行業綠色低碳發展。

Master Kong believes that "sustainable development is good development". The year 2023 is the first year for fully implementing the guiding principles from the Party's 20th National Congress, and a critical year for carrying forward the 14th Five-Year Plan. As a national brand enterprise, Master Kong integrates its corporate actions into the overall national development strategy. It ensures that the Company's development resonates with the interests of consumers, closely follows the development trend of the industry under the background of the "Carbon Peaking and Carbon Neutrality" strategy, transforms the national strategic potential into its own development efficiency. Master Kong strengthens cooperation and synergy among internal and external resources, continuously driving the industry towards green and low-carbon development.



我們不斷探索社會的實際需要，將利益相關方的根本訴求與自身產業特徵深度結合，將食安建設、產品責任、節能環保、夥伴共贏與企業貢獻作為 ESG 五大核心任務，積極發揮產業優勢，不斷加大投入，在企業可持續發展領域持續做出創新貢獻。

We are constantly exploring the actual needs of society, combining the fundamental demands of stakeholders with the characteristics of our own industry, making food safety construction, product responsibilities, energy conservation and environmental protection, win-win partnerships and corporate contribution as the five core tasks of ESG, actively leveraging our industrial strengths and increasing our investment in order to continue to make innovative contributions in the field of corporate sustainable development.



康師傅 ESG 五大核心任務  
Master Kong's Five Core Tasks of ESG

## 2. ESG管治架構與行動

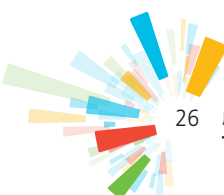
康師傅可持續發展委員會由公司董事長、行政總裁擔任主任委員，由經營發展委員會成員擔任委員，下設飲品資源、方便麵資源、產品研發、溝通傳播四大工作組。委員會在明確企業ESG戰略及發展方向的基礎之上，指導工作實施和績效評估，定期對工作目標、報告披露以及相關重大事項進行審議與決策，並向董事會匯報工作進展。各工作組均按照年度工作計劃持續推進相關專案的實施並定期向可持續發展委員會及公司高層匯報工作進展。

- **飲品資源工作組：**專注於節水、節能減排、減塑與包裝物管理，積極推進飲品PET瓶減重、輕量瓶蓋等專案。
- **方便麵資源工作組：**專注於節水、節能及減排管理，重點推動油鍋廢氣回收、鍋爐減排及水資源循環利用等專案，提升公司能源管理水平。
- **產品研發工作組：**注重健康營養產品的研發與拓展，積極推進減鹽、減糖、減脂及營養強化等研究專案，滿足消費者對於營養健康的需求。

## 2. ESG Governance Structure and Actions

The Sustainable Development Committee of Master Kong is chaired by the Chairman and CEO of the Company, with members of the Operating Committee as members, and comprises four working groups: Beverage Resources, Instant Noodle Resources, Product Research and Development, and Communication. The Committee guides work implementation and performance evaluation on the basis of a clear corporate ESG strategy and development direction, regularly deliberates and makes decisions on work objectives, report disclosure and related material matters, and reports on work progress to the Board of Directors. Each working group continues to promote the implementation of relevant projects in accordance with its annual work plan and reports regularly to the Sustainable Development Committee and the Company's senior management on the progress of its work.

- **Beverage Resources Working Group:** Focusing on water conservation, energy saving and emission reduction, plastic reduction and packaging management, the Working Group actively promotes special projects for beverage PET bottle weight reduction and light weight bottle caps.
- **Instant Noodle Resources Working Group:** Focusing on water conservation, energy saving and emission reduction management, the Working Group focuses on promoting special projects such as oil boiler waste gas recovery, boiler emission reduction and water recycling to improve the Company's energy management.
- **Product Research and Development Working Group:** Focusing on the development and expansion of healthy and nutritious products, the Working Group actively promotes special research projects on salt reduction, sugar reduction, fat reduction and nutritional fortification to meet consumers' needs for nutrition and health.



- **溝通傳播工作組：**聚焦於提升公司可持續發展影響力，協同各工作組引入外部資源，從重視食品安全、健康中國及可持續發展三個方面出發，組織健康飲食宣傳及健康科研合作等活動，持續推動全面碳排查專案，積極推動國際國內跨行業交流合作。

康師傅制定了《年獎辦法》和《獎懲管理辦法》，將高級管理層的年度薪酬績效考核與ESG績效指標掛鉤，主要包括依法合規經營、反貪腐管理、安全生產(包括但不限於安全事故、安全處罰事件等)、節能環保(包括但不限於污染物排放、能耗管理、環保處罰事件等)等，ESG績效指標的完成情況與高管年獎金額直接相關，並對出現貪腐情況或合規經營問題的管理人員採取懲罰措施，將根據情形輕重於當前年度扣除一定金額的績效薪酬。

- **Communication Working Group:** Focusing on enhancing the Company's sustainable development impact, the Working Group works with various working groups to introduce external resources and to organize activities such as healthy diet promotion and healthy research cooperation from the perspective of food safety, healthy China and sustainable development, and continues to promote the Comprehensive Carbon Inventory Project, actively promoting domestic and international cross-industry communication and cooperation.

Master Kong has formulated the *Annual Bonus Measures and Reward and Punishment Management Measures*. The annual performance-based compensation for senior management is linked to the ESG performance indicators, including but not limited to legal and compliant operations, anti-corruption management, production safety (including but not limited to safety accidents, safety violation penalties, etc.), energy conservation and environmental protection (including but not limited to pollutant emissions, energy consumption management, environmental protection violation penalties, etc.). The achievement of ESG performance indicators is directly related to the annual bonus amount for senior management. Punitive measures would be taken against management personnel involved in corruption or non-compliant operations, with a certain amount of performance-based compensation deducted from their current year's remuneration based on the severity of the situation.

### 3. 可持續發展行動與績效

本報告期內，我們主要開展了以下行動並取得了相應成果：

#### 亮相聯合國高端會議：

- 6月，聯合國全球契約組織(United Nations Global Compact，簡稱UNGC)於上海舉辦了以「氣候行動與金融創新助力可持續發展目標」為主題的閉門高級別對話，康師傅作為唯一一家食品飲料行業代表受邀參加。



### 3. Sustainable Development Actions and Performance

During the reporting period, we carried out the following main actions and achieved the corresponding results:

#### Attendance at a UN high-end conference:

- In June, the United Nations Global Compact (UNGC) held a closed-door high-level dialogue in Shanghai with the theme “Climate Action and Financial Innovation for Sustainable Development Goals.” Master Kong was the only food and beverage enterprise representative invited to participate.

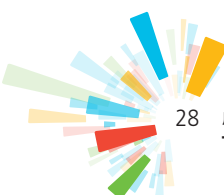


「氣候行動與金融創新助力可持續發展目標」主題閉門高級別對話

Closed-Door High-Level Dialogue “Climate Action and Financial Innovation for Sustainable Development Goals.”

- 9月，康師傅應邀出席聯合國高級別會議，現場宣佈公司成為中國唯一一家榮獲「Forward Faster Early Mover，先行者」稱號的食品飲料企業，並作為中國企業代表與聯合國助理秘書長、聯合國全球契約組織(United Nations Global Compact，簡稱UNGC)總幹事桑達·奧佳博女士(Ms. Sanda Ojiambo)分享企業可持續發展實踐經驗。

- In September, Master Kong was invited to attend a high-level United Nations conference, where it was announced on-site that the Company became the only Chinese food and beverage enterprise to receive the title of “Forward Faster Early Mover - Pioneer,” and acted as the Chinese enterprise representative to share the practical experience of enterprise sustainable development with Ms. Sanda Ojiambo, Assistant Secretary-General of the United Nations and Executive Director of the United Nations Global Compact (UNGC).





聯合國秘書長古特雷斯發言  
United Nations Secretary-General, António Guterres,  
Delivering the Speech



「Forward Faster Early Mover，先行者」稱號名單  
List of “Forward Faster Early Mover – Pioneer”

- 10月，參加桑達·奧佳博女士訪華期間出席的高級別閉門圓桌會議，被正式授予全球「Forward Faster Early Mover，先行者」稱號，也是全場唯一一家被授予該稱號的企業。

- In October, Master Kong attended the high-level closed-door roundtable meeting during Ms. Sanda Ojiambo’s visit in China, and was officially awarded the title of “Forward Faster Early Mover – Pioneer” and also the only enterprise to receive the title at the meeting.



桑達·奧佳博女士出席高級別閉門圓桌會議  
Ms. Sanda Ojiambo’s Attendance to the High-Level Closed-Door Roundtable Meeting



**獲得社會認可：**

- 康師傅出席中國節能協會與中國質量認證中心聯合主辦的第三屆碳中和博覽大會，榮獲「碳中和領域創新企業」獎項。

**Gaining social recognition:**

- Master Kong attended the Third Carbon Neutrality Industry Conference in Boao, which jointly hosted by the China Energy Conservation Association and the China Quality Certification Center. Master Kong was honored with the “Innovative Enterprise in Carbon Neutrality (碳中和領域創新企業)” award.



康師傅榮獲「碳中和領域創新企業」獎項

Master Kong was Honored with the “Innovative Enterprise in Carbon Neutrality (碳中和領域創新企業)” Award

- 康師傅從百餘家參評企業中脫穎而出，榮獲「大灣區第一屆優秀社會責任(ESG)企業評選」活動「傑出環保踐行企業大獎白金獎」。

- Master Kong stood out from over a hundred participating enterprises and was awarded the “Outstanding Environmental Practice Enterprise Platinum Award (傑出環保踐行企業大獎白金獎)” at the “First Greater Bay Area Outstanding Corporate Social Responsibility (ESG) Enterprise Selection (大灣區第一屆優秀社會責任(ESG)企業評選)” event.



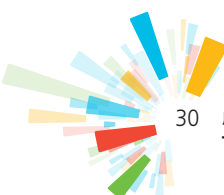
行政總裁陳應讓出席博鰲論壇並發言  
Chief Executive Officer Richard Chen Yinjang attended the Boao Forum and delivered a speech

- 康師傅出席第四屆中國城市信用建設高峰論壇——碳路中國ESG實踐與發展主題論壇，並以「應對氣候變化，共謀綠色發展——康師傅低碳發展新路徑」案例，榮獲「新華信用金蘭杯」碳達峰碳中和領軍案例。



「大灣區第一屆優秀社會責任(ESG)企業評選」活動  
“First Greater Bay Area Outstanding Corporate Social Responsibility (ESG) Enterprise Selection” Event

- Master Kong attended the 4th Forum for Credit System Construction of Chinese Cities Carbon Road China ESG Practice and Development Forum, and was awarded the “Xinhua Credit Golden Orchid Cup (新華信用金蘭杯)”-Leading Case of Carbon Peaking and Carbon Neutrality for its study titled “Addressing Climate Change, Pursuing Green Development - Master Kong’s New Path to Low-Carbon Development (應對氣候變化,共謀綠色發展——康師傅低碳發展新路徑).”







康師傅獲評「新華信用金蘭杯」破達峰碳中和領軍案例

“Xinhua Credit Golden Orchid Cup (新華信用金蘭杯)” - Leading Case of Carbon Peaking and Carbon Neutrality

- 康師傅可持續新模式成功入選「2023 福布斯中國 ESG 創新企業評選」。
- Master Kong’s new sustainable model was successfully selected for the “2023 Forbes China ESG Innovation Enterprise Selection.”



康師傅入選「2023 福布斯中國 ESG 創新企業評選」

Master Kong was Selected for “2023 Forbes China ESG Innovation Enterprise Selection”

- 康師傅洞察消費者需求，以「創新」和「低碳」作為產品優化重點，連續 11 年位列「中國消費者十大首選品牌榜單」前三。
- Recognizing consumers’ demands, Master Kong prioritized “innovation” and “low-carbon” in product optimization, ranking top three in the “Most Chosen Brands in China” for 11 consecutive years.



康師傅連續 11 年位列「中國消費者首選品牌」前三

Master Kong Ranked Top Three in the “Most Chosen Brands In China” for 11 Consecutive Years

- 康師傅受邀出席2023人民日報中國品牌論壇，現場分享康師傅升級戰略及如何為消費者提供新價值的思路，榮獲《2023中國品牌創新案例》。
- Master Kong was invited to attend the 2023 People's Daily China Brand Forum, where it shared its improvement strategy and insights on providing new value to consumers, and was awarded the *2023 China Brand Innovation Cases (2023 中國品牌創新案例)*.



2023年中國品牌論壇現場  
At the 2023 China Brand Forum

- 康師傅出席由人民日報社經濟社會部主辦，以「踐行社會責任，推動品牌高質量發展」為主題的中國企業社會責任高峰論壇，榮獲人民日報頒發的2023環境、社會及治理(ESG)年度案例。
- Master Kong attended the China Corporate Social Responsibility Forum hosted by the Economic and Social Department of People's Daily, with the theme of "Practicing Social Responsibility, Promoting High-Quality Brand Development (踐行社會責任, 推動品牌高質量發展)". Master Kong was awarded the 2023 Environmental, Social and Governance (ESG) Annual Case by People's Daily.



中國企業社會責任高峰論壇現場  
At the China Corporate Social Responsibility Forum



康師傅執行長室副總裁王世琦在論壇上發言  
Executive Vice President of CEO Office of Master Kong, Frank WANG, Delivering the Speech at the Forum

- 康師傅憑藉將環保減碳和線上商業場景相結合的ESG創新實踐，榮獲《哈佛商業評論》企業ESG「拉姆·查蘭管理實踐獎」



康師傅榮獲2023環境、社會及治理(ESG)年度案例

Master Kong was Awarded the 2023 Environmental, Social and Governance (ESG) Annual Case

- Master Kong won *Harvard Business Review's* "Ram Charan Management Practice Award" for corporate ESG for its innovative ESG practices that combine environmental protection, carbon reduction, and online business scenarios.

- 康師傅以GDI for SDG（全球發展倡議助力可持續發展目標）——「緩解海洋塑料污染，助力低碳經濟轉型」項目為契機，發起「去瓶空想象島與萬物共生」活動，並落地GDI for SDG的首個商業化rPET項目——以「飲料瓶變拉杆箱」的創新模式，榮獲第十九屆中國公共關係行業最佳案例大賽企業社會責任類金獎、「2023金旗獎環境保護類全場大獎」「2023金投賞商業創意品牌組銀獎」。



康師傅獲得《哈佛商業評論》企業ESG「拉姆·查蘭管理實踐獎」  
Master Kong won *Harvard Business Review's* Ram Charan Management Practice Award" for Corporate ESG

- Master Kong initiated the "Reimagine with Bottles and Live with all Life Forms (去瓶空想象島與萬物共生)" campaign, leveraging the Global Development Initiative for Sustainable Development Goals (GDI for SDG) project – "Alleviate Marine Plastic Pollution and Help Low-Carbon Economic Transformation." It also implemented the first commercialized rPET project under GDI for SDG - the innovative "Turning Beverage Bottles into Luggage" model - won the 19th China Global Awards for Excellence in Public Relations Social Responsibility Gold Award, the "2023 Golden Flag Award Environmental Protection Grand Award (2023金旗獎環境保護類全場大獎)", and the "2023 ROI Business Creative Marketing Silver Awards (2023金投賞商業創意品牌組銀獎)".



「減碳友好行動」海報  
“Low-Carbon Friendly Action” Poster



「2023金投賞商業創意品牌組銀獎」  
“2023 ROI Business Creative Marketing Silver Awards (2023金投賞商業創意品牌組銀獎)”



最佳案例大賽企業社會責任類金獎  
China Global Awards for Excellence in Public Relations Social Responsibility Gold Award



「2023金旗獎環境保護類全場大獎」  
“2023 Golden Flag Award Environmental Protection Grand Award (2023金旗獎環境保護類全場大獎)”

- 康師傅通過開放融合的合作態度以及穩健雄厚的經營實力榮獲「價值合作夥伴」獎項。
- Master Kong acquired the “Value Cooperation Partner (價值合作夥伴)” award through its open and inclusive cooperative attitude as well as its robust and strong operational capabilities.



「價值合作夥伴」獎項與獲獎單位主管康師傅財務長劉國維  
“Value Cooperation Partner (價值合作夥伴)” Award and Kuowei LIU,  
the Chief Financial Officer of Master Kong, Head of the Awarded Department

#### 4. 利益相關方溝通和關鍵議題重要性評估

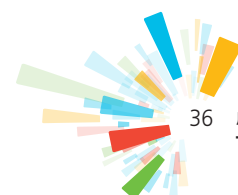
康師傅依據有關制度和流程，通過多種渠道與各利益相關方持續溝通，積極瞭解利益相關方對我們的期望和要求，力求在企業經營業務發展的同時，切實滿足利益相關方需求。2023年，我們重新審視了各項ESG關鍵議題對於公司經營發展及利益相關方的重要性。

#### 4. Stakeholder Communication and Key Issues Materiality Assessment

Through continuous communication with various stakeholders through different channels according to relevant systems and processes, Master Kong actively understands the expectations and requirements of our stakeholders and strives to meet their needs in a practical manner while developing our business. In 2023, we reviewed the importance of each key ESG issue to our business development and to our stakeholders.

	利益相關方說明 Descriptions of Stakeholders	溝通與響應 Communication Channels and Responses
股東及投資者 Shareholders and Investors	對康師傅進行合法股權、債券投資的國內外投資人 Domestic and overseas legitimate equity and debt investors to Master Kong	股東大會、企業年報、業績公告、路演等 General meetings of shareholders, annual reports, interim reports, results announcements, roadshows, etc.
員工 Employees	與康師傅簽訂正式勞動合同及常年服務於康師傅業務的人員 Personnel who sign a formal employment agreement with the Company and who serve the Company on a regular basis	員工活動、職代會、員工培訓、員工手冊、企業內部刊物等 Staff activities, staff representative congress, staff training, staff manuals, corporate publications, etc.
經銷商(含客戶) Distributors (including customers)	合法經營康師傅旗下各品牌產品的企業、商舖或個體商戶 Companies, stores or individual businesses that legally distribute various branded products of Master Kong	產品展覽、行業調研、客服熱線及滿意度調查等 Product exhibitions, industry surveys, customer service hotlines and satisfaction surveys, etc.
供應商 Suppliers	向康師傅合法供應生產物料、輔料及辦公必須品等的企業、商舖或個體商戶 Companies, stores or individual businesses that legally supply production materials, accessories and office supplies to Master Kong	公開招投標會議、戰略合作談判、交流互訪等。 Open bidding meetings, strategic cooperation negotiations, exchanges and visits, etc.
政府及監管機構 Government and Agencies	地方政府部門及食品、稅務、環保、安全、證監會等監管機構 Food, taxation, environmental protection, safety and other authorities; local governments; the SFC and other regulatory agencies	考察接待、文件報送、政策執行、信息披露等 Field visits, official correspondences, policy implementation, information disclosure, etc.
媒體 Media	與康師傅建立合法合作關係的報社、電視台、網絡公司及其他相關媒介機構 Newspapers, TV stations, Internet companies and other media agencies that have established legal partnerships with Master Kong	企業經營訪談、文化宣傳、特色專題活動等 Business interviews, cultural promotion, featured activities, etc.
社區及公眾 Communities and the Public	運營所在地社區，社會公眾、與非營利組織等 Local communities, the public, non profit organizations, etc.	社區活動、員工志願者活動、公益活動、社會事業支持等 Community activities, employee volunteer activities, public welfare activities, social cause support, etc.
高校及科研機構 Universities and Research Institutions	與康師傅建立合作關係的大學、學院、研究所等機構 Universities, colleges and research institutes partnering with Master Kong	企業招聘宣講、員工進修、研討會、學術交流及科研合作項目等 Recruitment presentations, training programs, seminars, academic exchanges and cooperative research projects

利益相關方的期待與回應  
 Stakeholder Expectations and Responses





ESG 關鍵議題的重要性水平  
Level of Importance of key ESG Issues

四、從安心走向營養與健康，樂享「歡樂飲食，美好生活」

IV. FROM PEACE OF MIND TO NUTRITION AND HEALTH, ENJOY “LIFE + DELICACY”

1. 食品安全管控與建設

1. Food Safety Control and Construction

公司深刻認同「食品安全為企業生存之本」，「確保食品安全」是消費者對品牌的信任基礎。我們遵守《中華人民共和國食品安全法》等法律法規，以消費者為中心，秉承對食品安全風險「零容忍」的態度，致力於從員工道德觀念、專業能力、產品制程管理等多方面提升企業風險管控水平，努力推動「健康中國」建設。為此，我們在下述幾方面不斷發力，持續優化康師傅食安管理工作水平：

The Company deeply recognizes that “food safety is the foundation of corporate sustainability” and “food safety” is the foundation to build customers’ brand trust. In compliance with the *Food Safety Law of the People’s Republic of China* and other laws and regulations, we place consumers at the center of our operations, adhere to a “zero tolerance” approach towards food safety risks, and are committed to enhancing our risk management by improving the ethics and professionalism of our staff and strengthening our product process management, striving to promote the construction of a “healthy China”. In this connection, we have been making continuous efforts in the following areas to continuously improve Master Kong’s food safety management.

- 1) 加大食安領域投入。康師傅先後投入5億元人民幣設立「創新研發與食品安全研究中心」，該中心已獲得國家認可

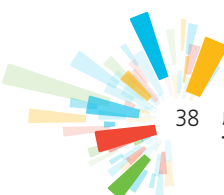
- 1) **Increase investment in the area of food safety.** Master Kong has invested RMB500 million in the establishment of the Innovation R&D Centre, which has been accredited by China National Accreditation Service for Conformity Assessment (CNAS), with over

委員會(China National Accreditation Service for Conformity Assessment, CNAS)資格認可，每年食安風險監控指標超過1,500項，質檢超過350萬次。公司食品安全與品質管控專業團隊近2,000人，通過對原物料供應商外檢、食安評估檢驗、原物料進貨檢驗、制程檢驗、成品出廠檢驗、產品市場抽檢等全流程的檢測檢驗，對產業鏈嚴格監控。2023年，公司重點加強工廠品質穩定，以及原物料風險研究(油脂)、微生物管控、摻假及快檢技術研究、數智化系統等方面的建設工作，同時利用國內外優質學術資源，推動食品安全技術的高端研發和研發成果轉化，逐步提升行業的食安水平。

- 2) **優化內部食安管理體系。**公司積極引入外部顧問資源，強化食品安全研管中心實驗室數據權威性，加強一線監測人員基本功建設，提高對產品品質指標的監測頻率，推動康師傅自有標準「K-GMP」(Good Manufacturing Practices)審核，強化食品安全與質量管理體系建設。公司設立並逐步優化食安管理架構，檢驗應用研究組、預防管理組、准入管理組、食品/飲品稽核組和系統整合組密切配合，實現了食安體系全鏈條治理和全過程監管。

1,500 food safety risk monitoring indicators and over 3.5 million quality tests per year. The Company's food safety and quality control team has nearly 2,000 staff, who strictly monitor the process of the industry chain through the whole-process inspection including external inspection of raw material suppliers, food safety assessment inspection, inspection of incoming raw materials, production process inspection, inspection of finished products, and market sampling of products. In 2023, the Company focused on increasing product quality stability in the factory and strengthening the construction of raw material risk research (grease), microbial control, adulteration and rapid inspection technology research, digital intelligence system, etc., while using high-quality academic resources at home and abroad to promote high-end research and development of food safety technology and the transformation of research and development results, in order to gradually improve the food safety level of the industry.

- 2) **Improve the internal food safety management system.** The Company actively introduces external consultant resources to improve the authority of laboratory data of Food Safety Research and Management Center, strengthens the basic skills trainings of front-line monitoring personnel and increases the monitoring frequency of product quality indicators, and promotes the review of Master Kong's own standard "K-GMP" (Good Manufacturing Practices) to strengthen the construction of food safety and quality management system. The Company establishes and gradually optimizes the food safety management structure, and closely cooperates with the inspection and application research group, the prevention management group, the access management group, the food/beverage audit group and the system integration group to realize the whole-chain management and whole-process supervision of the food safety system.



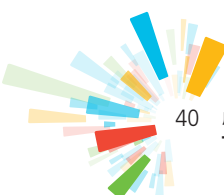


3) **產品追溯與召回管理。**康師傅各事業制定《追溯撤回管理辦法》，對生產過程中的各類因素進行追溯，及時回收有品質問題的產品並開展原因分析，制定改善對策以提升產品品質。對於撤回的產品，各事業則按照公司規定作為報廢品處理，並向所在地市場監督管理部門報告。公司亦與供應商和客戶合作，在專業機構指導下，加強產品追溯撤回管理體系建設。康師傅各工廠每年進行至少一次追溯召回演練，對演練結果實施評估。方便麵事業14家工廠已上線MRP追溯系統，實現追溯系統電子信息化。康師傅飲品事業和百事飲品事業開展「從原料到成品」和「從成品到原料」演練，並分別開展1次模擬追溯演練，實現產品追溯和召回全生產鏈覆蓋。糕餅事業部根據自身產品特點制定了《產品召回控制程序》《產品追溯作業辦法》，實現食品安全信息順向可追蹤、逆向可溯源、過程可控制、責任可追究。2023年，我們已售或已運送產品中未出現因安全與健康理由而回收的情況。

3) **Product traceability and recall management.** Master Kong formulates the *Management Measures for Retrospective Withdrawal of Products* for each business, tracing various factors in the production process, promptly recovering products with quality defects and analyzing the causes, and working out improvement countermeasures to improve product quality. Each business treats the withdrawn products as scrapped products according to the Company's regulations and reports to the local market supervision and management department. The Company also cooperates with suppliers and customers to strengthen the construction of product retrospective withdrawal management system under the guidance of professional organizations. Each factory of Master Kong carries out at least one retrospective recall drill every year and evaluates the results of the drill. For the Instant Noodles Business, 14 factories launch the MRP traceability system to achieve information digitalization of the traceability system. Master Kong Beverages Business and Pepsi Beverages Business carry out "from raw materials to finished products" and "from finished products to raw materials" drills, and one simulated traceability drill respectively to achieve the full coverage of product traceability and recall across the entire production chain. The Bakery Business develops the *Product Recall Control Procedures* and *Product Traceability Operation Methods* based on its own product features to achieve the traceability of food safety information in forward and reverse directions, the controllable processes and the accountability. In 2023, there were no product recalls for safety and health reasons in products sold or shipped.

- 4) **推進食安數字化系統建設。**康師傅將數字化技術滲透到工廠運營，建立信息化管理體系，先後規劃並上線實驗室信息管理系統(Laboratory Information Management System, LIMS)、產品生命週期管理(Product Lifecycle Management, PLM)和商業智能(Business Intelligence, BI)等數字化信息系統，對廠區及生產過程全程監控，確保食品安全防護有效落實。此外，康師傅與外部專業機構共同開發「利用近紅外分析技術檢測油槽油」，進一步推進數字化建設，保證生產過程中油的質量控制。
- 5) **開展外部合作，提升社會食安治理水平。**康師傅與外部專業機構及高校持續開展食品安全、產品應用開發、工藝優化及食安風險研究等合作，助力社會食安治理水平的提升。公司獲批籌建「上海方便食品工程技術研究中心」，承擔食品安全檢測、研發、科普培訓及為社會提供權威、公正的第三方服務等職責。依託這一平台，康師傅利用國內外優質學術資源，推動食品安全技術的高端研發和成果

- 4) **Promote the construction of the digitalization system of food safety.** Master Kong penetrates digital technology into the factory operation and establishes the information management system. In order to secure the effective implementation of protection for food safety, Master Kong has successively planned and launched digital information systems such as Laboratory Information Management System (LIMS), Product Lifecycle Management (PLM) and Business Intelligence (BI), and monitored the entire factory area and production process. In addition, Master Kong collaborates with external professional organizations to jointly develop the "Detecting Oil in Oil Tanks by Using Near-Infrared Analysis Technology", further promotes digital construction, in order to ensure the oil quality control in the production process.
- 5) **External cooperation to improve social food safety governance.** Master Kong cooperates with external professional institutions and universities on food safety, product application development, process optimization and food safety risk research, helping to improve the level of social food safety governance. The Company was approved to set up Shanghai Instant Food Engineering Technology Research Center to undertake food safety testing, research and development, scientific trainings and provide authoritative and impartial third-party services to the society. Relying on this platform, Master Kong makes use of quality academic resources at home and abroad to promote the high-end R&D and the results transformation of food safety technology, and actively provides useful references for the formulation



轉化，並積極為國家食品安全標準的制訂與更新提供有益參考。我們持續與外部專業感官品評公司及實驗室開展合作，建立了康師傅茶飲料、水關鍵異味圖譜，並對百事飲品事業碳酸產品及非碳酸產品生產工廠進行感官評價和理化熟練測試服務。我們與外部專業機構開展微生物項目合作，開展變敗品微生物菌種鑒定、天然礦泉水廠環境微生物鑒定、微生物能力比對測試、微生物分析人員專業技能培訓，不斷提升團隊微生物檢定和分析能力。

- 6) **重視食安人才培養。**康師傅從全國重點高校選拔食品科學與安全專業優秀畢業生，重點增加複合型人才比例。公司從全國各地工廠徵選質量品控管理人員，為優秀畢業生提供食安標準與法規、分析檢測、風險監測與評估稽核等領域的專項能力培訓，並引導各事業供應鏈部門與質量部門的人員在工作中落實「食安第一」的理念，以實現全員食安管理的目標。

and amendment of national food safety standards. We continue to collaborate with external professional sensory evaluation companies and laboratories to establish Master Kong's key odor profiles for tea beverages and water, and to provide sensory evaluations and physicochemical proficiency testing services for carbonated and non-carbonated products at Pepsi Beverages Business' factories. We also cooperate with external professional organizations on microbiology projects, including microbial strain identification for spoilage products, microbial identification in natural mineral water plants, microbial proficiency testing, and professional skills trainings for microbial analysis personnel, to continuously improve our team's microbiological testing and analytical capabilities.

- 6) **Emphasis on food safety talents training.** Master Kong selects outstanding graduates from key universities across the country with a major in Food Science and Safety and focuses on increasing the proportion for complex industry talents. The Company engages quality control managers from factories across the country and provides those outstanding graduates with special trainings in areas such as food safety standards and regulations, analysis and testing, risk monitoring and assessment auditing, and guides staff in the supply chain departments and quality control departments of each business to implement the "food safety first" concept in their work, so as to achieve the goal of overall food safety management.

7) **提升全員食品安全意識。**

康師傅注重多角度帶動上下游夥伴及消費者提升食品安全意識。我們已連續10年開展食品安全宣傳月主題活動，本年度主題為「築牢食安防線，堅守責任擔當」，活動包括產品追溯演練及食安品質活動。我們聯動供應商開展全鏈路食安管理，持續強化食安風險排查，亦進入社區、學校，向消費者帶來食安科普，並繼續打造「透明」工廠，讓食安品質看得見。本年度，方便麵事業帶動43家供應商開展追溯演練及50場食安品質活動，百事飲品事業8家工廠舉辦超130場內外部食安主題活動。

8) **食安體系認證。**

2023年，方便麵事業全部正常運營工廠<sup>1</sup>通過FSSC 22000(食品安全認證體系)ISO 22000(食品安全管理體系)認證，食品安全管理體系在各廠均良好運行。方便麵事業繼續健全基於美國烘烤技術研究所(American Institute of Baking, AIB)審核標準的「AIB+」內部審核條款，對11家工廠進行AIB標準審核，降低了方便麵生產環節的食安風險。此外，方便麵事業江門工廠通過危害分析與關鍵控制點體系(Hazard Analysis Critical Control Point, HACCP)食品安全

7) **Enhance the food safety awareness of all staff.**

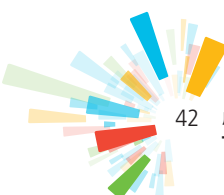
Master Kong focuses on driving upstream and downstream partners and consumers to enhance food safety awareness in a lateral way. We have held the food safety publicity month theme campaign for 10 consecutive years. During the year, based on the theme of “securing the bottom line of food safety and maintaining accountability”, we held various activities including product traceability drills and food safety quality activities. We work with suppliers to carry out the full food safety management, continue to strengthen food safety risk investigation, and go out into communities and schools to provide food safety science popularization for consumers, and continue to build “transparent” factories to achieve visible food safety quality. During the year, the Instant Noodles Business led 43 suppliers to carry out traceability drills and 50 food safety quality activities, and eight factories of the Pepsi Beverages Business held more than 130 internal and external food safety theme activities.

8) **Food safety system certification.**

In 2023, all normal operation factories<sup>1</sup> of the Instant Noodles Business were certified under the FSSC 22000 (Food Safety Certification System) and ISO 22000 (Food Safety Management System), and maintained good operation of the food safety management system. The Instant Noodles Business continued to improve its “AIB+” internal audit terms according to the American Institute of Baking (AIB) audit standard, based on which 11 factories were audited, which further reduced the food safety risks in the production of instant noodles. In addition, Jiangmen plant of the Instant Noodles Business was certified under the food safety system of the Hazard Analysis Critical Control Point (HACCP). All factories of Master Kong Beverages Business and Pepsi Beverages Business in normal operation were certified under ISO 22000, FSSC 22000 and HACCP, among which 59 plants of Master Kong Beverages Business and 32 Aquafina plants were annually certified by the National Sanitation

<sup>1</sup> 正常運營工廠為本年度運營達6個月以上且不處於停產/停工狀態的工廠

<sup>1</sup> Normal operation factories are factories that operated for over 6 months without production halted or shuttered businesses



體系認證。康師傅飲品事業和百事飲品事業全部正常運營工廠均通過ISO 22000、FSSC 22000和HACCP三體系認證。其中，59家康師傅飲品事業生產工廠以及32家純水樂工廠通過美國國家衛生基金會(National Sanitation Foundation, NSF)年度認證，以及國際瓶裝水協會(The International Bottled Water Association, IBWA)審核，全部康師傅飲品事業和百事飲品事業工廠參與了AIB食品安全年度審核並成功通過。2023年5月，重慶百事獲得由百事國際頒發的2022年度全球飲料質量和食品安全卓越獎(銅獎)。糕餅事業部工廠取得ISO 9001(質量管理體系)和ISO 22000認證，2023年體系運行正常並通過2023年度體系監督審核。

Foundation (NSF) and reviewed by The International Bottled Water Association (IBWA). All plants of the Master Kong Beverages Business and Pepsi Beverages Business participated in and successfully passed the AIB annual food safety audit. In May 2023, Chongqing Pepsi was awarded the 2022 Global Beverage Quality and Food Safety Excellence Award (Bronze Award) (2022 年度全球飲料質量和食品安全卓越獎(銅獎)) by PepsiCo International. The plants of the Bakery Business obtained ISO 9001 (Quality Management System) and ISO 22000 certifications, and maintained a normal operation of the system in 2023 and passed the 2023 annual system supervision and audit.



重慶百事獲頒全球飲料質量和食品安全卓越獎(銅獎)

The Global Beverage Quality and Food Safety Excellence Award (Bronze Award)  
(全球飲料質量和食品安全卓越獎(銅獎)) Granted to Chongqing Pepsi

## 2. 食品安全與質量保證培訓宣貫

為提高全員食品安全意識，加強質量與食品安全文化建設，我們為全體品質保證員工至少每年開展一次食品安全與質量保證培訓，內容涉及食品安全相關法律法規、質量管理技能、食品檢驗崗位技能、供應商質量審核、產品工藝及品質控制、新品流程管理、食品追溯召回與突發應急管理等方面，並開展食安知識競賽、崗位技能比武、品質改善提案等活動。

康師傅每年開展覆蓋全體供應商的產品安全及質量保證培訓，培訓形式包括供應商大會、食安宣傳月活動、在線視頻培訓、郵件宣導等。本年度各事業針對細分供應商均開展了品質專項培訓，如：

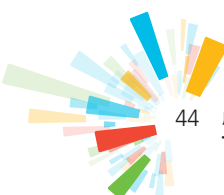
- **方便麵事業：**針對脫水菜供應商及其上游共計16家供應商開展品質管理專項培訓，培訓內容涵蓋農副產品基地種植、原料採收、運輸防護、加工過程異物管控關鍵控制點、駐廠人員管理意識提升等

## 2. Publicity and Implementation through Food Safety and Quality Assurance Trainings

In order to improve the food safety awareness of all staff and strengthen fostering quality and food safety culture, we carry out the food safety and quality assurance trainings for all quality assurance staff at least once a year, covering food safety laws and regulations, quality management skills, food inspection skills, supplier quality audit, product process and quality control, new product process management, food retroactive recall and emergency management, etc., and conduct food safety knowledge competitions, job skills competitions, quality improvement proposals and other activities.

Master Kong carries out product safety and quality assurance trainings for all suppliers every year, including supplier conferences, food safety publicity month activities, online video trainings, email advocacy, etc. During the year, each business carried out special quality trainings for subdivision suppliers, including:

- **For the Instant Noodles Business,** special quality management trainings were carried out for dehydrated vegetable suppliers and a total of 16 upstream suppliers, covering the planting in the agricultural product base, raw material harvesting, transportation protection, key control points for strange matter control during processing, and the improvement of management awareness of plant



內容。開展食品安全月活動推廣，覆蓋44家脫水肉、脫水菜、風味包、生鮮菜供應商，活動內容包括食品追溯演練、技能比武、食安知識競賽、食安隱患排查等，累計開展126場次，參與人員約4,600人次。制定下發《康師傅供應商食安品質管理要求》，召開30場供應商大會，召集全國供應商赴公司參加食安品質管理要求宣導、食品防護意識培訓、AIB檢查經驗交流等活動。對管理較弱的供應商開展專項對口幫扶，通過歷年審核及飛行檢查結果篩選14家食安品質管理水平相對比較弱的供應商，邀請中國質量認證中心(CQC)審核老師進行現場輔導培訓，從食安管理、GMP、蟲鼠害管控、生產及CCP點管控、檢驗管理、倉儲管理等方面進行診斷，針對薄弱項進行輔導改善，提升供應商的食安品質管理水平。

- **康師傅飲品事業及百事飲品事業：**針對飲品原料供應商開展食安培訓，向供應商傳達產品質量、食品安全、良好生產規範管理審核等核心要求；針對農產品供應商開展AIB檢查培訓；針對白砂糖供應商開展原糖存儲管理培訓，幫助其改善原糖存儲環境，規範人員操作。

staff, etc. A total of 126 food Safety Month activities were conducted for 44 suppliers of dehydrated meat, dehydrated vegetables, flavor packs and fresh vegetables, with approximately 4,600 participants, covering food traceability drills, skill competitions, food safety knowledge competitions, food safety hidden dangers investigation, etc. The *Quality Management Requirements for Food Safety of Master Kong's Suppliers* was formulated and issued, and 30 supplier meetings were held to gather national suppliers to participate in the advocacy of food safety quality management requirements, food protection awareness trainings and AIB inspection experience exchange, etc. Special assistances were provided for selecting 14 suppliers with relatively weak food safety quality management through historical audits and unannounced inspection results, and audit personnel from China Quality Certification Center (CQC) were invited to conduct on-site guidance trainings, checking food safety management, GMP, pest control, production and CCP point control, inspection management, and warehouse management, etc., and providing guidance and improvement for weak aspects, in order to improve the food safety quality management of suppliers.

- **For the Master Kong Beverages Business and Pepsi Beverages Business,** beverage ingredient suppliers were provided with training on food safety to publicize the Company's supplier core requirements such as quality of the products, food safety, good manufacturing practices and management audit. We provided trainings on AIB inspections for agricultural product suppliers. Raw sugar storage management trainings were held for white granulated sugar suppliers to help them improve the raw sugar storage environment and standardize personnel operations.

- **糕餅事業部：**每年對供應商的現場管理、原物料管理等方面進行現場溯源輔導；每季度針對重點供應商進行飛行檢查，確定供應商日常管理情況，對日常管理薄弱環節進行溝通培訓；每年度識別食安風險較高原物料，每季度對相關原物料進行食品安全指標送檢，並與原物料風險較高的供應商進行輔導溝通，提高其品質意識。

### 3. 健康營養產品研發與拓展

國家高度重視人民群眾的健康，把健康置於優先發展的戰略地位，明確提出到2035年建成「健康中國」的遠景目標。作為中國食品飲料行業領軍企業，康師傅致力於滿足中國消費者健康飲食需求，通過自身研發技術的突破和創新，不斷提高產品健康附加值，實現自身產品從方便到美味再到健康的跨越與升級。

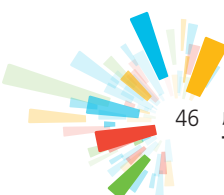
康師傅中央研究所專注於食品安全與質量、健康營養、工藝優化等方面的研發和創新，不斷提升在健康營養產品方面的研發投入。康師傅設立「方便麵研發中心」、「飲品研發中心」和「基礎研究部」，並與浙江大學、南開大學、江南大學等高校建立合作關係，深入無糖、低脂、營養健康產品的研發。例如，我們與南開大學合作，開展低糖烏龍健康功能研究、慢消化低GI健康麵製品開發等項目。同時我們重視健康營養研發人才的培養，並積極進行人才儲備。報告期內，康師傅健康營養相關研發人員共計15人，未來研發團隊規模也將不斷擴大。

- **For the Bakery Business,** the Company provides the on-site traceability counseling for suppliers in terms of the on-site management and raw material management every year. It conducts unannounced inspections for key suppliers every quarter to identify their daily management and communicate with and provide trainings for suppliers on weak aspects in daily management. The Company identifies raw materials with high food safety risk every year, sends related raw materials for food safety indicators inspection every quarter, and provides counseling for and communication with suppliers with high raw material risk to improve their quality awareness.

### 3. Health and Nutrition Product Development and Expansion

China highly values the health of the people and prioritizes it in its development strategy and sets the visionary goal of building “Healthy China” by 2035. As a leading company in China’s food and beverage industry, Master Kong is committed to meeting the needs of Chinese consumers for healthy diet. Through its own R&D technology breakthroughs and innovations, Master Kong constantly increases the added value of health products, achieving the leapfrog and upgrade of its own products from convenience to delicacy followed by health.

Master Kong Central Research Institute focuses on the research and development and innovation of food safety and quality, health and nutrition and process optimization, etc., and constantly increases the R&D investment in health and nutrition products. Master Kong has set up the “Instant Noodles R&D Center”, “Beverage R&D Center” and “Basic Research Department”, cooperated with Zhejiang University, Nankai University and Jiangnan University, etc., and conducted in-depth research and development of sugar-free, low-fat, nutritional and health products. For example, we have cooperated with Nankai University on projects such as studying how healthy the low-sugar oolong is as well as developing healthy noodles with slow digesting and low GI. In addition, we attach importance to the training of health and nutrition R&D talents, and actively reserve talents. During the reporting period, 15 R&D personnels in total worked on health and nutrients, and the R&D team of Master Kong will be expanded in the future.





我們積極響應包括《國民營養計劃(2017-2030年)》在內的各項國家營養健康政策，將營養健康納入產品設計、產品革新、技術合作等各項研發活動中。在方便麵研發方面，康師傅響應落實國家「三減三健」號召，除始終堅持不添加防腐劑外，本年度通過技術創新推動產品減油、減鹽，開發出「速達麵館」系列營養健康新產品，創新使用低脂零油炸技術，使面餅每100克脂肪含量小於1克，達到國家標準規定的低脂肪面餅要求。此外，產品著重提高了蛋白質含量，並保留了更多蔬菜營養和膳食纖維。每桶「速達麵館」提供的膳食纖維總量占中國居民每天膳食纖維參考攝入量的40%左右。

在飲品研發方面，公司關注無糖、低脂等產品的開發，本年度推出了「純萃零糖—高山烏龍」、「茉莉綠茶」、「大紅袍紅茶」等無糖/低糖產品，以及「小酪多多巨峰葡萄」等低脂、零脂飲品，相較於傳統飲品，我們減少了糖分和脂肪，為消費者帶來更健康的產品。同時，我們針對補充人體營養素的產品也加大研發投入，成功上市富含維生素C的飲料——「柑橘C風暴」。本年度，無糖茶系列產品「純萃零糖」榮獲上海市營養創新獎，「茉莉花茶」榮獲國際美味獎章最高獎三星獎。

We actively respond to various national nutrition and health policies, including the *National Nutrition Plan (2017-2030)*, and incorporate nutrition and health into various R&D activities such as product design, product innovation and technical cooperation. In terms of the R&D of instant noodles, Master Kong supports the “Three Reductions and Three Kinds of Health (三減三健)” campaign. During the year, in addition to no preservatives, it promoted oil and salt reduction of products through technological innovation and developed the “Express Chef’s Noodle (速達麵館)” series of new nutrition and health products, which use innovative low-fat fried-free technique to make the fat content per 100g of dry instant noodles lower than 1g, meeting the requirements of the national standard for low-fat dry instant noodles. In addition, the product largely increases content of protein with more green vegetables and dietary fiber retained. The total amount of dietary fiber contained in a bucket of “Express Chef’s Noodle”, accounts for approximately 40% of the daily reference intake of dietary fiber of Chinese residents.

In terms of beverage R&D, the Company focuses on the development of sugar-free, low-fat products. During the year, the Company launched sugar-free/low-sugar products such as “Pure Sugar-free - Alpine Oolong Tea”, “Jasmine Green Tea”, “Da Hong Pao Black Tea”, and other low-fat and zero-fat drinks such as “Xiao Lao Duo Duo Probiotics Drink (Kyoho Grape flavor)(小酪多多巨峰葡萄)”. Compared with traditional drinks, we reduce the use of sugar and fat to provide consumers with healthier products. At the same time, we also increase investment in the research and development of products that supplement essential nutrients, and successfully launch a kind of beverage rich in vitamin C – “Citrus C Storm (柑橘C風暴)”. During the year, the sugar-free tea series “Pure Sugar-free Tea Beverage” was awarded the Shanghai Nutrition Innovation Award (上海市營養創新獎), and “Jasmine Tea” was granted the highest award of Superior Taste Award (Three Stars Award) (國際美味獎章最高獎三星獎).



國際美味獎章最高獎三星獎

The Highest Award of Superior Taste Award (Three Stars Award)

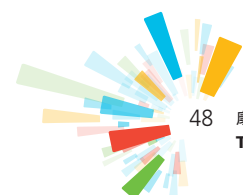
康師傅致力於開發「小而美」的產品，以滿足消費者追求「健康飲食，精緻生活」的需求。我們的小包裝產品包括容量是常規容量60%的「Mini桶」方便麵、迷你瓶「康師傅純萃零糖—雲霧綠茶」(350mL)和迷你瓶「康師傅純萃零糖—茉莉花茶」(350mL)等。本年度，我們推出湯大師系列杯麵，在實現方便快捷和營養美味的同時，滿足消費者對小規格產品的需求。

Master Kong is committed to developing “small but beautiful” products to meet the needs of consumers in pursuing a “healthy diet and exquisite life”. Our products of smaller packs include the “Mini Bucket” instant noodles with a capacity of 60% of the conventional capacity, as well as mini bottles of “Master Kong Pure Sugar-free - Yunwu Green Tea” (350ml) and mini bottles of “Master Kong Pure Sugar-free - Jasmine Tea” (350ml). During the year, we launched the “Soup Chef” series of cup noodles to meet consumers’ demand for small sizes of products while ensuring convenience and nutrition.



滿足消費者需求的小包裝產品

Products of Smaller Packs to Meet the Needs of Consumers



康師傅在產品研發與創新方面已獲得廣泛認可。2023年3月，康師傅憑藉制面領域的專業技術，獲得iSEE全球食品創新獎。9月，在由中國食品科學技術學會主辦的「第二十三屆中國方便食品大會」上，康師傅方便麵「速達麵館系列」獲得2022-2023年度中國方便食品行業優秀創新產品稱號，「乾麵蒼系列」獲得2022-2023年度中國方便食品行業創新產品稱號，「乾麵蒼黑椒牛柳炒麵」獲得大會試吃評選環節的最受歡迎方便食品獎。

Master Kong has been widely recognized in product R&D and innovation. In March 2023, Master Kong was granted the iSEE Global Food Innovation Award for its expertise in noodle making. In September, at the “23rd China Instant Food Conference” hosted by Chinese Institute of Food Science and Technology, Master Kong Instant noodles “Express Chef’s Noodles” series and “Dried Noodles Collection” won the Outstanding Instant Food Innovation Grand Award and the Instant Food Innovation Award respectively in the year of 2022-2023 within the instant food industry in China, and “Dried Noodles Collection - Fried Noodles with Black Pepper and Beef Fillet” won the most popular Instant Food Award in the tasting and selection process at the conference.



康師傅獲得iSEE全球食品創新獎與獲獎單位主管康師傅Food Service事業部錢雅蓉總經理  
The iSEE Global Food Innovation Award Granted to Master Kong and Ms. Qian Yarong, the General Manager of Food Service Business of Master Kong



「速達麵館系列」和「乾麵蒼系列」獲得2022-2023年度中國方便食品行業（優秀）創新產品稱號  
“Express Chef’s Noodles” Series and “Dried Noodles Collection” won the (Outstanding) Instant Food Innovation Award in the Year of 2022-2023 within the Instant Food Industry in China



「乾麵薈黑椒牛柳炒麵」獲得最受歡迎的方便食品獎  
“Dried Noodles Collection - Fried Noodles with Black Pepper and Beef Fillet”  
won the Most Popular Instant Food Award

#### 4. 健康理念傳播

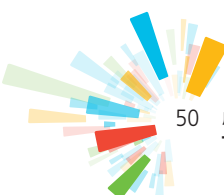
康師傅致力於弘揚中華飲食文化，為消費者提供高品質、多樣化的食品飲料產品，樂享健康方式，引領美好生活。我們全力支持並積極響應國家營養健康政策，持續聯合多家機構開展相關研究，滿足不同人群對營養與健康的需求，積極倡導合理膳食和吃動平衡的飲食理念，引導消費者做出適合自己的食物選擇，與政府、業界夥伴一起推動實現廣大消費人群健康的生活方式。

康師傅重視青少年兒童食品安全科普工作，攜手合作夥伴，開展「食品科普進校園」，啟動2023年「康師傅關愛下一代食安守護行動」。從農田到工廠，從超市到廚房與戶外，康師傅通過場景化創新與交互的形式，激發孩子們的學習興趣，讓孩子們沉浸式學習「食品安全」的概念。此次活動還提供線上線下相結合的系列科普課程，鼓勵孩子們將理論知識用於實踐，提升孩子們的食品安全意識。

#### 4. Spread Health Concept

Master Kong is committed to promoting Chinese Food & Beverage Culture and providing consumers with high-quality and diversified food and beverage products to enjoy a healthy lifestyle and lead a better life. We fully support and actively respond to the national nutrition and health policy, and continue to conduct relevant research together with various institutions to meet the needs of different groups of people for nutrition and health, actively advocate the diet concept of reasonable diet and balanced eating and moving, guide consumers to make suitable food choices, and promote a healthy lifestyle for the general consumer population together with the government and industry partners.

Master Kong attaches great importance to the science popularization work on food safety for young children, and works with partners to launch the “Food Safety Science Popularization into Campus” campaign and the “2023 Master Kong Care for the Next Generation Food Safety Guarding Action (2023年康師傅關愛下一代食安守護行動)”. Master Kong stimulates children’s interest in immersive learning of “food safety” through the scenario-based innovation and interaction from farmlands to factories, and from supermarkets to kitchens and the outdoors. This campaign also provides children with a series of online and offline popular science courses to encourage them to put the theoretical knowledge into practice, further enhancing their awareness of food safety.



2023年10月26日，康師傅支持由上海市閔行區食品藥品安全委員會辦公室、閔行區精神文明建設委員會辦公室主辦的2023年閔行區食品安全宣傳周主題日活動。同日，康師傅總部「上海市食品藥品科普站」正式授牌。

On 26 October 2023, Master Kong sponsored the Theme Day of the 2023 Food Safety Publicity Week in Minhang District held by the Food and Drug Safety Committee Office, Minhang District, Shanghai (上海市閔行區食品藥品安全委員會辦公室) and the Shanghai Spiritual Civilization Establishment Committee Office (上海市精神文明建設委員會辦公室). On the same day, the “Shanghai Food and Drug Science Popularization Station (上海市食品藥品科普站)” was officially awarded at Master Kong headquarters.



康師傅總部「上海市食品藥品科普站」正式授牌

“Shanghai Food and Drug Science Popularization Station” Awarded Officially at Master Kong Headquarters

本年度，康師傅繼續以「中國航天事業合作夥伴」的身份，以「航天品質·共創未來」為主題，讓航天精神賦能產品質量，以航天品質驅動產品創新。

During the year, as “a partner of China’s aerospace industry”, Master Kong continued to focus on the theme of “Aerospace Quality · Creating the Future (航天品質·共創未來)”, to improve the product quality empowered by the space spirit and promote the product innovation driven by aerospace quality.

## 五、打造誠信健康合作關係，共建 「歡樂飲食，美好生活」

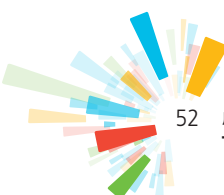
### 1. 服務消費者

康師傅嚴格遵守《中華人民共和國消費者權益保護法》《中華人民共和國個人信息保護法》等法律法規的要求，高度重視客戶和消費者的需求，建立並保持暢通的多元化溝通渠道，以瞭解其對我們的期望和訴求。公司設立了客服團隊以收集和反饋消費者和客戶的建議、問詢和訴求。客服團隊建立了《顧客服務管理程序》等標準化操作流程，與相應責任部門開展協作，共同解決客戶問題，在規定時效內對客戶進行回復並持續追蹤跟進直至結案，隨後須回訪客戶瞭解其滿意度，確保客戶提出的問題得以妥善解決。2023年，我們增設了電商客訴通道，通過400熱線、企業門戶網站、新浪微博等平台收集客戶反饋。同時，我們聘請專業機構對客服團隊服務能力、有效溝通、合作流暢度、跨部門協作等方面進行客戶調研，匯總整理客戶意見與建議，協助後續工作部署，提升客戶滿意度。本年度，康師傅接獲客戶投訴13,859件，客訴滿意解決率達95%。

## V. BUILDING AN HONEST AND HEALTHY COOPERATION RELATIONSHIP TO CREATE "LIFE + DELICACY" TOGETHER

### 1. Service to Consumers

Master Kong strictly complies with the requirements of the *Law of the People's Republic of China on the Protection of Consumer Rights and Interests*, the *Personal Information Protection Law of the People's Republic of China* and other laws and regulations, and attaches great importance to the needs of our customers and consumers while establishing and maintaining smooth and diversified communication channels to understand their expectations and aspirations. The Company has set up a customer service team to facilitate the collection and feedback of suggestions, enquiries and demands from consumers. The customer service team has established standardized operating processes such as the *Customer Service Management Procedure*, cooperated with the responsible departments to resolve customer problems, responded to customer within the stipulated timeframe, to continuously track and follow up until the case is closed, and then visit customers to understand their satisfaction and ensure that the issues they raised are properly resolved. In 2023, we added e-commerce customer complaint channels to the existing channels such as 400 hotline, corporate website and Sina Weibo, to collect customer feedback. At the same time, we hired a professional organization to conduct customer research on the customer service team's service capability, effective communication, cooperation fluency, inter-departmental cooperation, etc., summarize and collate customers' comments and suggestions, and assist in the deployment of follow-up work, to enhancing customer satisfaction. During the year, Master Kong received 13,859 customer complaints, with a satisfactory resolution rate of 95%.



我們在與客戶和消費者溝通的過程中亦關注信息保護，全方位保障客戶的隱私安全。我們執行信息系統化、流程化管理，設置客戶信息訪問權限，嚴格遵守客戶信息保密原則。我們會與涉及用戶信息的工作人員及第三方公司簽署保密協議，並監督協議執行情況，確保公司及用戶信息安全。在客戶信息獲取和記錄方面，各事業制定《客訴信息管理作業辦法》，只記錄客戶的基礎信息，並定期對重要敏感信息進行清理。在信息訪問方面，我們努力保障內部系統的數據安全，實施賬號登錄權限管理，約束內部人員對消費者和客戶信息的接觸場景及使用條件，最大限度保障消費者和客戶的信息安全。

## 2. 負責任營銷

康師傅積極踐行負責任營銷，嚴格遵守《中華人民共和國廣告法》《中華人民共和國商標法》等法律法規及《GB 7718-2011 預包裝食品標籤通則》等國家標準，建立了《產品推廣營銷手冊》，嚴控廣告及標籤審核，規範產品宣傳營銷工作。同時，我們與消費者建立透明的溝通渠道，致力於打造負責任營銷的企業形象，提升品牌價值。

We are also concerned about the protection of information in the process of communicating with our customers and consumers, and protect the privacy of our customers in all aspects. We implement systematical and processed management of the information, set an access limit to client's information and strictly adhere to the principle of confidentiality of customer information. We will sign confidentiality agreements with staff and third-party companies involved in user information and oversee the implantation of such agreements, to ensure the information security of the Company and users. In terms of capturing and recording customer information, each business formulates the *Customer Complaint Information Management Operational Approach*, records only the basic information about the customer and cleans up the important and sensitive information on a regular basis. In terms of information access, we endeavour to ensure data security in our internal systems and implement account login permission management to restrict the access scenarios and conditions of use of consumer information by our internal staff to ensure information security of our customers and consumers.

## 2. Responsible Marketing

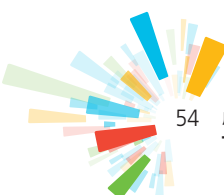
Master Kong actively practices responsible marketing and strictly abides by laws and regulations such as the *Advertising Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and other national standards such as the *GB 7718-2011 General standard for the labeling of prepackaged foods*, establishes a *Product Promotion and Marketing Manual* to strictly control the auditing of advertisements and labels, and to standardize the promotional and marketing work of its products. At the same time, we establish transparent communication channels with consumers and are committed to building a corporate image of responsible marketing and enhancing brand value.

公司注重對宣傳工作的管理。我們要求合作夥伴及其他廣告發佈者、經營者誠信履約，公平參與競爭，避免出現誇大、虛假或誤導性宣傳。為確保宣傳內容的真實性與合規性，我們要求任何對外宣傳資料及標籤設計均需經過法務、研發、品保等多個部門審核，審核無誤後方可發佈。康師傅的營銷政策規定不得在中小學校、幼兒園內開展廣告活動，不得利用中小學生和幼兒的教材及教輔工具、校服、校車等渠道發佈或者變相發佈廣告。在品牌推廣、產品營銷、內容宣傳環節，康師傅規定禁止在宣傳內容中涉及競爭對手品牌，不得貶低其他生產經營者的商品或者服務，不得對商品作片面的宣傳或者對比。

我們面向所有市場營銷人員組織開展負責任營銷相關培訓，定期組織營銷策略落地專項培訓等活動，提升員工合規意識。本年度，康師傅法務部、品牌部、市場部等多部門聯合為各事業全體市場營銷員工開展《外觀設計侵權及不正當競爭》《互聯網KOL廣告法規合規解讀》等廣告營銷相關課程的線上和線下培訓，培訓內容主要涵蓋外觀專利要點，KOL (Key Opinion Leader 關鍵意見領袖) 主體的選擇和審核，以及KOL創作內容的合法合規性，提高了員工對負責任營銷的認知與實踐。

The Company focuses on the management of publicity. We require our partners and other advertising publishers and operators to perform in good faith and compete fairly to avoid exaggerated, false or misleading publicity. To ensure that the promotional content is true and compliant, the Company requires all external promotional materials and label designs shall be reviewed and approved by various departments such as legal affairs, research and development and quality assurance before release. Master Kong's marketing policy stipulates that it shall not carry out advertising activities in primary and secondary schools and kindergartens, and shall not use the teaching materials and teaching aids for primary and secondary school students and young children, school uniforms, school buses and other channels to publish or disguise advertisements. In the area of brand promotion, product marketing and content publicity, Master Kong stipulates that it is prohibited to involve competitors' brands in promotional content, to disparage the goods or services of other producers and operators, or to make one-sided publicity or comparisons of goods.

We organize responsible marketing related training for all marketing employees, and regularly organize special training on marketing strategies and other activities to enhance employees' awareness of compliance. During this year, the legal department, brand department, marketing department and other departments of Master Kong jointly carried out online and offline training for all marketing employees of each business on the *Appearance Design Infringement and Unfair Competition*, the *Internet KOL Advertisement Regulations Compliance Interpretation* and other advertising and marketing related courses. The training content mainly covers the key points of appearance patents, the selection and review of KOL (Key Opinion Leader) subjects, and the legal compliance of KOL-created content, which improves employees' knowledge and practice of responsible marketing.





在負責任營銷審計方面，我們每年定期對營銷工作開展審計自檢，排查風險點，持續完善風險管控與監督機制。負責任營銷審計內容包括但不限於營銷制度管理、創意媒體代理商管理、監測代理商管理、代言人管理、IP合作項目管理、社交媒體管理、廣告內容是否涉及負面宣傳和不正当宣傳，投放產品包裝是否經過審核和審查等。此外，百事飲品事業每年開展一次第三方營銷審計，審核範圍覆蓋上年度投放的全部媒體項目，審查內容包括互聯網KOL、廣告、IP合作等項目投放、互動數據的真實性和質量等情況。

### 3. 知識產權管理

康師傅深刻理解保護知識產權的重要性，我們遵守《中華人民共和國專利法》《中華人民共和國商標法》《中華人民共和國著作權法》，積極落實知識產權管理措施，全面開展維權行動，促進公平競爭。2023年，我們持續關注行業內知識產權動態，重視知識產權的積累與運用，以更好地發展公司知識產權策略。我們與多家專業機構合作，持續對專利、商標等知識產權進行全方位保護，並於全球多個國家和地區申請註冊保護公司核心商標。我們及時向相關機構註冊備案，在各類新產品上市前檢索知識產權信息、開展相關分析等方式保證新產品上市前進行包裝外觀專利申請，完善知識產權監控防線，在保護企業自身知識產權的同時，尊重保護他人的知識產權，嚴厲打擊侵權行為。我們亦定期對員工進行知識產權宣傳與培訓，增強員工的專業度與知識產權保護意識，維護公司品牌聲譽。

In terms of responsible marketing audit, we regularly conduct audit self-inspection on marketing work every year, and identify risk points to continuously improve the risk control and supervision mechanism. Responsible marketing audits content include, but are not limited to, marketing system management, creative media agency management, monitoring agency management, spokesperson management, IP cooperation program management, social media management, whether the advertisement content involves negative publicity and improper publicity, and whether the packaging of the placed products has been audited and reviewed. In addition, Pepsi Beverages Business carries out a third-party marketing audit once a year, which covers all the media projects placed in the previous year, and the review content includes the authenticity and quality of the implementation and interaction data of Internet KOLs, advertisements, IP cooperation and other projects.

### 3. Intellectual Property Management

Master Kong deeply understands the importance of protecting intellectual property rights. We comply with the *Patent Law of the People's Republic of China*, the *Trademark Law of the People's Republic of China* and the *Copyright Law of the People's Republic of China*, actively implement its intellectual property management measures and comprehensively carry out rights defense actions to promote fair competition. In 2023, we continuously paid attention to the trends of intellectual property rights in the industry and attached importance to the accumulation and application of intellectual property rights, so as to better develop the Company's intellectual property strategy. We collaborated with a number of professional bodies to continuously protect all aspects of intellectual property, including patents and trademarks, and applied for registration and protection of our core trademarks in many countries and regions around the world. We register with the relevant authorities in a timely manner and retrieve intellectual property information before all kinds of new products go on the market and conduct relevant analysis, to ensure the packaging appearance patent applications are made before the new products go on the market and improve the intellectual property monitoring line. We respect and protect the intellectual property rights of others while protecting our own intellectual property rights by severely cracking down on infringement. We also regularly publicize and train employees on intellectual property rights and enhance their professionalism and awareness of intellectual property protection to safeguard the Company's brand reputation.

#### 4. 供應商 ESG 管理

康師傅重視供應商的可持續發展，深刻理解自身行為對供應商的引領和帶動作用。我們已建立並不斷優化供應商管理體系，對供應商的准入資質、生產經營、社會責任等多個方面實施監管，不斷精進供應商管理能力，致力於攜手價值鏈上下游企業共同為廣大消費者提供高品質的產品。

在供應商聘用方面，康師傅根據供應商的類型制定覆蓋全體供應商的開發管理辦法，明確並細化供應商引入流程和要求。我們建立供應商基本信息檔案，並依照《供應商評鑒－資料評鑒表》對其進行資質評估。同時我們會對供應商開展現場審核，對其廠區環境、廠房及設施、生產及品質管理、廢棄物排放、環境及職業健康安全水平進行考察和評價。為評估供應商食安管理水平，我們在實地考察階段進行抽樣檢查，同步使用第三方檢測機構外檢和康師傅自檢的方式進行嚴格篩查。上述各評估環節均合格者方可成為康師傅合格供應商。

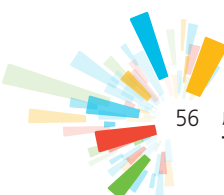
在供應商日常管理方面，康師傅持續完善《供應商考核作業辦法》，加強對供應商監管，對各供應商的供貨品質、交期、服務、配合度等方面進行考察。2023年，我們基於供應商用工政策評估等審核項目，更新了考核評分細則，並制定《供應商考核等級獎懲辦法》，根據月度、年度考評結果對供應商進行考核定級，並擬定輔導對策，實施獎懲措施。

#### 4. Supplier ESG Management

Master Kong values the sustainability development of suppliers and deeply understands the leading and driving role of our own behavior on our suppliers. We have established and continuously optimized our supplier management system that monitors various aspects of the suppliers including their access qualification, production and operation and social responsibility, which is continuously refining our supplier management capabilities, and we are committed to working together with corporates from upstream and downstream of the value chain to bring high quality products to our consumers.

In terms of supplier recruitment, Master Kong has formulated supplier development and management methods that cover all of the suppliers according to the types of suppliers, and clarified and refined the supplier introduction process and requirements. We have established supplier basic information files and evaluated their qualifications in accordance with the *Supplier Evaluation - Information Evaluation Form*. At the same time, we will conduct on-site audits of suppliers to examine and evaluate their factory environment, plant and facilities, production and quality management, waste discharge, and environmental and occupational health and safety management levels. To assess the level of food safety management of suppliers, we conduct sampling inspections during the on-site inspection phase, using both external inspections by third-party testing organizations and Master Kong's own inspections to conduct rigorous screening. Only those who pass all the above assessments will be qualified as Master Kong's suppliers.

In terms of day-to-day supplier management, Master Kong has been improving the *Supplier Appraisal Operations Approaches*, which strengthens supplier supervision and conducts assessment to each supplier's supply quality, delivery, service and cooperation. In 2023, we updated assessment scoring criteria based on review items such as supplier labor policy evaluations, and formulated the *Supplier Assessment Grade Rewards and Punishments*, to conduct grading assessments of our suppliers and develop coaching strategies, as well as implement reward and punishment measures based on monthly and annual appraisal results.



在供應商環境與社會風險管理政策與實踐方面，我們制定《康師傅供應商環境與社會合規基礎協議書》(以下簡稱《協議書》)及《康師傅供應商環境與社會分級管理建議》，持續推進供應商夥伴對環境及社會影響的認識和理解，並將供應商接受並簽署《協議書》作為與康師傅建立供應合作關係的前提條件，要求供應商滿足運營地環境、社會相關法律法規要求。同時《協議書》中對符合環境及社會範疇的「九項必須項要求」進行承諾，承諾範圍包括最低就業年齡、強迫性與束縛性用工、商業道德、嚴重的環境污染、嚴重的健康或安全隱患、工作時間、工資、員工工傷保險以及食品安全。為增強供應商的商業道德水平，打造透明、廉潔的合作關係，我們通過與全體供應商簽訂《反商業賄賂承諾書》的形式，將公司在商業道德方面的要求有效傳遞給供應商。本報告期內，100%的供應商簽訂《康師傅供應商環境與社會合規基礎協議書》，對供應商的環境、社會類風險進行管理，持續監督供應商對於《協議書》的履行情況。

In terms of supplier environmental and social risk management policies and practices, we formulate the *Master Kong's Basic Agreement with Supplier on Environmental and Social Compliance* (hereinafter referred to as the *Agreement*) and the *Master Kong's Classified Management Recommendations for Supplier on Environmental and Social*, and continue to promote our supplier partners' awareness and understanding of the impacts on environment and society. The acceptance and signing of the *Agreement* by suppliers are prerequisites for establishing a supply partnership with Master Kong. We require our suppliers to meet relevant environmental and social laws and regulations where they operate. At the same time, the *Agreement* commits to the "nine mandatory requirements" for environmental and social compliance, which includes minimum age of employment, forced and bonded labour, business ethics, serious environmental pollution, serious health or safety hazards, working hours, wages, employee injury insurance and food safety. In order to enhance the level of business ethics of our suppliers and to create a transparent and clean partnership, we have effectively conveyed the Company's requirements on business ethics to our suppliers by signing the *Anti-Commercial Bribery Pledge* with our suppliers. During the reporting period, we had signed the *Master Kong's Basic Agreement with Supplier on Environmental and Social Compliance* with all of the suppliers to manage their environmental and social risks as well as conduct continuous supervision on their performance of the *Agreement*.

康師傅以數字化驅動提升企業綜合實力。我們運用數字化手段建立智能化供應商管理體系，貫穿上下游採購、運輸、生產等各個環節。我們通過供應商管理(Supplier Relationship Management, SRM)系統整合，實現由供應商數據共享中心統一管理供應商資料，簡化數據管理。該系統還可以實現包括發佈招標、供應商引入、底價簽批、採購招投標、決標審批等覆蓋整個招標作業流程的數字化管理，達成無紙化作業，降低供應商管理成本，加強供應商全流程協同和整合，提升價值鏈的透明度和敏捷性。我們對供應商和康師傅相關人員開展SRM系統的培訓，強化受訓人員操作系統的能力，並持續提升該系統的利用效率。此外，我們繼續推動實施物料需求計劃(Material Requirement Planning, MRP)，自動計算原物料需求，減少人工計算原物料需求計劃的人力成本並提升準確性。我們按照計劃進行採購，合理安排生產線作業，實現平穩生產，避免產線超負荷或閒置，增加排產的靈活性，提高生產效率，提升服務質量。

按地區劃分的供應商數量

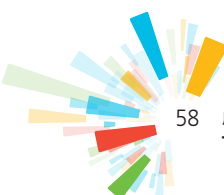
供應商所在地區

中國大陸地區  
中國港澳台地區  
國外地區

Master Kong applied digitalization to improve corporate comprehensive competence. We applied digital methods to establish an intelligent supplier management system, which covered parts including upstream and downstream procurement, transportation and production. Through the integration of the Supplier Relationship Management (SRM) system, we realize the unified management of the supplier data by supplier data sharing center to simplify data management. The system can also realize digital management covering the entire bidding process, including issuing biddings, introducing suppliers, signing and approving the reserve price, purchasing bidding, and approving the winning bid, so as to achieve paperless operation, reduce supplier management cost, strengthen the entire process of suppliers' coordination and integration, and enhance the transparency and agility of the value chain. We carry out SRM system training for suppliers and related personnel of Master Kong to enhance capability of trainees to operate the system and continuously improve the utilization efficiency of the system. In addition, we continue to promote the implementation of Material Requirement Planning (MRP), which automatically calculates the raw material requirements, reduces the labor cost of manually calculating the raw material requirement planning and improves the accuracy. We purchase according to the plan and arrange the production line operation reasonably, so as to realize stable production, avoid the production line overload or idleness, increase the flexibility of production scheduling, improve production efficiency and service quality.

Number of suppliers by region

Supplier location	供應商數量 Number of suppliers
Mainland China	867
Hong Kong, Macau and Taiwan	3
Foreign regions	1



## 5. 反貪污和職業道德管理

康師傅深知誠信經營與合規守法方使企業長治久安，努力打造廉潔、誠信、透明的職場環境。公司嚴格遵守《中華人民共和國反不正當競爭法》《中華人民共和國反洗錢法》等法律法規，制定了《員工廉潔自律行為管理辦法》《合約檢審管理辦法》等反貪污相關管理制度，持續優化反貪污管理體系，避免出現任何直接或間接的貪污腐敗、賄賂、勒索、欺詐及洗黑錢等商業違法行為。

康師傅禁止董事及所有員工從事任何違法或不道德的經濟行為並從中牟取利益，宣導全體員工遵守職業道德和人格底線。我們要求員工、供應商簽署《反商業賄賂承諾書》，明確聲明不行賄、不受賄，共同維護良好的工作環境。公司不斷強化員工面對相關問題時的處理應對能力，提高員工反貪污、反腐敗意識，持續建設和倡導企業廉潔文化。我們通過企業微信平台、線上學習平台發佈文章、分享反舞弊案例，向全體同仁宣導康師傅集團廉潔文化及相關規範，開通舞弊舉報渠道，向高階管理層及董事發送《稽核舞弊調查報告》，不斷強化董事及員工的廉潔合規意識。2023年，我們將《員工廉潔自律行為管理辦法》納入公司新員工季度內控制度培訓中，以現場授課的形式宣貫廉潔自律文化和行為規範，並與內部文建秘書處、稽核室等部門合作在企業微信向全體員工發佈廉潔培訓視頻。我們亦通過線上形式，為本集團董事提供包括反貪污及商業道德議題的ESG相關培訓。

## 5. Anti-corruption and Ethics Management

Master Kong understands that integrity and legal compliance are the key to long-term business success, and endeavors to create a workplace environment with integrity, honesty and transparency. The Company strictly complies with the *Anti-Unfair Competition Law of the People's Republic of China* and the *Anti-Money Laundering Law of the People's Republic of China* and other laws and regulations, and has formulated anti-corruption-related management systems such as the *Management Measures on Employees' Integrity and Self-discipline Behavior*, and the *Management Measures on Contract Inspection and Review*, and continuously improves the anti-corruption management system, avoiding any direct or indirect illegal commercial acts including corruption, bribery, extortion, fraud and money laundering, etc.

Master Kong prohibits directors and all employees from engaging in or profiting from any illegal or unethical economic behaviors and advocates all of our employees to abide by professional ethics and moral principles. We demand our employees and suppliers to sign the *Anti-Commercial Bribery Pledge*, which clearly states that they will not offer or accept bribes and maintain a good working environment. The Company constantly enhance its employees' ability to deal with the relevant issues, improve our employees' awareness of anti-corruption, and continue to build and promote a culture of corporate integrity. We published articles and shared anti-fraud cases on the enterprise WeChat platform and online learning platform, educated all employees about the integrity culture and related norms of the Master Kong Group, opened a fraud reporting channel, and sent the *Audit Fraud Investigation Report* to the senior management and directors, constantly strengthening the directors' and employees' awareness of integrity and compliance. In 2023, we incorporated the *Measures for the Management Measures on Employees' Integrity and Self-discipline Behavior* into the quarterly internal control system training for new employees of the Company, propagated the culture of integrity and self-discipline and the code of conduct in the form of on-site lectures, and cooperated with the internal culture-building secretariat and the audit office in releasing integrity training videos on corporate WeChat to all employees. We also provide ESG related training on anti-corruption and business ethics issues to our directors online.

針對商業賄賂、舞弊等違法違規行為，康師傅建立了專門的舉報渠道，鼓勵內外部人員互相監督，共同參與到公司商業道德及合規文化建設當中，抵制不良行為。我們在公司官網公佈了《檢舉受理原則及獎勵規定》、檢舉專線電話與郵箱，鼓勵員工、供應商及各方參與實名檢舉。針對外部敲詐、欺詐等事件，公司已制定專門的應急預案及處理機制，提升相關問題的處理應對能力。

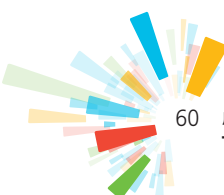
稽核部門每年針對全公司範圍內的重重大風險管理及內控制度的有效性進行審核，並提出改進建議，避免發生員工利用制度漏洞進行舞弊等違規違法行為。稽核部門人員每年簽署《稽核室人員職業道德規範暨紀律準則》承諾書，承諾履行職責時嚴格遵循保密性原則。

公司稽核部門下設企業安全組，專職負責檢舉案件的分析、調查與處理工作，並制定《檢舉作業程序》，規範舉報處理流程、獎勵原則及保護舉報人的相關要求，對舉報人信息嚴格保密，嚴格禁止對舉報人任何形式的打擊報復，如有洩露舉報人信息的情形，經查證後依照《員工獎懲管理辦法》進行處置。2023年度未發生舉報人信息曝露情況。

In response to commercial bribery, fraud and other illegal acts, Master Kong has established a special reporting channel to encourage internal and external personnel to monitor each other, and participate in the construction of the Company's business ethics and compliance culture to resist malpractices. We have published the *Acceptance Principles of Whistleblowing and Reward Regulations* and the whistleblower hotline and e-mail address on the Company's official website to encourage employees, suppliers and other parties to participate in real-name whistleblowing. In response to external extortion, fraud and other incidents, the Company has formulated a special emergency plan and handling mechanism to improve its ability to deal with related problems.

The Audit Department conducts company-wide audits of major risk management and the effectiveness of the internal control system every year and makes recommendations for improvement to avoid the occurrence of irregularities and illegal acts such as employees taking advantage of loopholes in the system to commit fraud. The personnel of the Audit Department signed a commitment letter of *Code of Professional Ethics and Disciplinary Guidelines for Audit Office Personnel* every year, promising to strictly follow the principle of confidentiality in the performance of their duties.

The Company set up a Corporate Security Team under the Audit Department, which is fully responsible for the analysis, investigation and handling of whistleblowing cases. We have formulated the *Whistleblowing Operation Procedures* to regulate the process of handling reports, the principles of reward and the relevant requirements for the protection of whistleblowers, strictly keep whistleblowers' information confidential, and strictly prohibit any form of retaliation against whistleblowers. If there is any leakage of the whistleblowers' information, it will be dealt with in accordance with the *Management Measures of Staff Rewards and Punishments* after verification. In 2023, there is no leaking the information of whistle-blowers.



2023年，企業安全組共完成35個舞弊舉報案件的專案調查，並針對全集團內部控制及風險管理、合法合規管理、資金、保險與投融資管理、稅務及會計核算管理、印信合約與檔案管理、採購管理等板塊開展專項稽核作業，審核相關項目所涉及商業道德和職業操守等控管系統的有效性，全面強化公司反貪污、反舞弊管理。2023年，未出現針對公司及員工提出並已審結的貪污訴訟案件。

In 2023, the Corporate Security Team completed the special investigation of 35 fraud reporting cases, and also conducted special audit operations across the Group in the segments of internal control and risk management, legal compliance management, capital, insurance and investment and financing management, tax and accounting management, seal contract and archive management, procurement management, etc., reviewing the effectiveness of the control systems for business ethics and professional ethics involved in the relevant projects, and comprehensively strengthen the Company's anti-corruption and anti-fraud management. In 2023, no concluded cases regarding corrupt litigation brought against the Company or its employees were noted.

## 6. 品牌力突破

*國民單品重組，打造口碑產品*

康師傅的明星產品紅燒牛肉麵以經典濃郁的味道和包裝上火熱的中國紅，貫徹中華民族品牌形象。2023年，康師傅推出「冰紅茶味的紅燒牛肉麵」，引發大量年輕用戶參與#這個麵，就是內個味兒#話題討論，將康師傅勇於創新，敢於想像的年輕態度展現給當代年輕族群。

## 6. Brand Breakthrough

*Reorganizing the national single product to create word-of-mouth products*

Master Kong's star product, Braised Beef Noodles, adheres to the brand image of the Chinese nation with its classic rich flavor and fiery Chinese red on the packaging. In 2023, Master Kong launched "Iced Tea Flavored Braised Beef Noodles", which triggered a large number of young users to participate in the topic #This Noodle, It's Just That Taste#, showing the young attitude of Master Kong's innovative and imaginative youthful attitude to the contemporary young people.



「冰紅茶味的紅燒牛肉麵」  
"Iced Tea Flavored Braised Beef Noodles"

洞察粉絲興趣，貼近熱點話題，激發自主傳播

康師傅深度洞察粉絲興趣行為，舉辦了「番茄雞蛋牛肉麵x「國民女星」楊紫」，「好湯麵x「國民歌手」周深」，「御品盛宴x「新晉爆劇小生」張晚意」，「酸香金湯肥牛x「小黃人」」等一系列品牌營銷活動，激發圈層社交傳播，累積吸引大量粉絲參與，實現康師傅品牌好感度與偏好度提升。

Understanding fans' interests thoroughly, staying close to hot topics and stimulating spontaneous communication

With a deep insight into fans' interests and behaviors, Master Kong held a series of brand marketing activities such as "Tomato Egg Beef Noodles" x "National Actress" Andy Yang (楊紫), "Good Soup Noodles" x "National Singer" Zhou Shen (周深), "Royal Feast" x "New Popular TV Series Star" Zhang Wanyi (張晚意) and "Golden Stock Beef" x "Minions", which stimulates social interaction in the circle and attracts a large number of fans to participate, promoting brand goodwill and preference of Master Kong.



番茄雞蛋牛肉麵x「國民女星」楊紫  
"Tomato Egg Beef Noodles" x "National Actress" Andy Yang (楊紫)



好湯麵x「國民歌手」周深  
"Good Soup Noodles" x "National Singer" Zhou Shen (周深)



康師傅常年關注體育事業發展。2023年，康師傅飲品事業聚焦青少年足球領域，開展「安心力量 挺你到底」品牌公益計劃。聯動央視網冠名贊助青少年足球夢想紀錄片《閃亮的你》，助力青少年足球發展。公益項目上線後，獲得多家媒體及眾多足球名人支持。

Master Kong pays attention to the development of the sports industry all year round. In 2023, Master Kong Beverages Business focused on the field of youth football and conducted the “Let Water Raise You Into the Light (安心力量 挺你到底)” brand public welfare program. We associated with CCTV website to sponsor and title the youth football dream documentary *Shining You* to help the development of youth football. The public welfare program has been supported by various medias and many football celebrities since its launch.

## 六、綠色健康守護常青，淨享「歡樂飲食，美好生活」

## VI. GREEN AND HEALTHY GUARDIANSHIP FOR SUSTAINABILITY, A CLEAN WAY TO ENJOY “LIFE + DELICACY”

作為中國食品飲料行業的領軍企業，康師傅積極承擔保護環境的責任，識別並遵守國家環境保護相關法律法規的要求，從環境目標設定、節能節水、減排減碳、減塑與包裝物管理、數字化生產、應對氣候變化和可持續原物料採購多個方面建立管理政策、制度和體系，實施各項專案實踐，降低自身對環境的負面影響，向實現「家園常青，健康是福」不斷努力並做出貢獻。

As a leading company in China’s food and beverage industry, Master Kong actively takes responsibility for environmental protection, identifies and complies with the requirements of national environmental-protection-related laws and regulations, establishes management policies and systems in the areas of environmental target setting, energy and water conservation, emission and carbon reduction, plastic reduction and packaging management, digital production, climate change response and sustainable raw material procurement, implements various project practices to reduce its negative impact on the environment, and continuously contributes to the realization of “Keep Our Nature Green”.

### 1. 設定環境管理目標<sup>2</sup>

在公司可持續發展理念的指導下，我們基於自身生產運營的實際情況，結合對過往環境數據的分析和對未來企業發展的規劃，訂立了公司環境發展目標，具體包括：

能耗和水耗：

- 以2017年為基準年，2025年每百萬元收益綜合能源消耗(兆瓦時/百萬元人民幣)下降12%。

### 1. Setting Environmental Management Targets<sup>2</sup>

Guided by the Company’s sustainable development philosophy, we have set our environmental development targets based on the actual situation of our production and operation, combined with analysis of past environmental data and planning for future corporate development, including:

Energy and water consumption:

- Using 2017 as the base year, the combined energy consumption per million of revenue (MWh/RMB’million) will decrease by 12% in 2025.

<sup>2</sup> 康師傅於2017年起正式披露包括溫室氣體排放在內的環境關鍵績效指標，故選取2017年為基準年制定環境管理目標。

<sup>2</sup> The environmental key performance indicators, including greenhouse gas emissions, were formally disclosed by Master Kong in 2017, so 2017 was chosen as the base year for setting environmental management targets.

2023年目標進展：每百萬元收益綜合能源消耗(兆瓦時/百萬元人民幣)相較2017年下降16.4%。鑒於該目標已經提前完成，故我們對目標進行了更新，到2025年，每百萬元人民幣收益綜合能源消耗保持在63.18兆瓦時/百萬元收益，並在未來適時設定進一步的目標。

- 以2017年為基準年，2025年每百萬元收益取水量(噸/百萬元人民幣)下降20%。

2023年目標進展：每百萬元收益取水量(噸/百萬元人民幣)相較2017年下降17.1%。

#### 廢棄物：

- 主要生產型原料廢棄物回收率(實際售賣量/理論產生量)不低於97%。

2023年目標進展：目標已達成。2024年，公司將繼續以此為目標，開展廢棄物管理工作。

Target progress in 2023: The combined energy consumption per million of revenue (MWh/RMB'million) decreased by 16.4% compared with 2017. Since the target has already been met, we updated our target and aimed to maintain the combined energy consumption per million of revenue at below 63.18 MWh/RMB'million until 2025. We will set a more aggressive target in the future when appropriate.

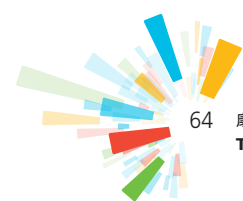
- Using 2017 as the base year, water abstraction per million of revenue (tons/RMB'million) will decrease by 20% in 2025.

Target progress in 2023: Water abstraction per million of revenue (tons/RMB'million) decreased by 17.1% compared to 2017.

#### Waste:

- The recycling rate (actual sales volume/theoretical production) of the main production-based raw material waste is not less than 97%.

Target progress in 2023: The target has been achieved. In 2024, the Company will still set this as the target and conduct waste management accordingly.



排放物：

- 以2017年為基準年，2025年每百萬元收益溫室氣體(範圍一、範圍二)排放(噸/百萬元人民幣)下降18%。

2023年目標進展：每百萬元收益溫室氣體(範圍一、範圍二)排放(噸/百萬元人民幣)相較2017年下降21.1%。鑒於該目標已經提前完成，故我們對目標進行了更新，到2025年，每百萬元人民幣收益溫室氣體(範圍一、範圍二)排放保持在27.36噸/百萬元收益，並在未來適時設定進一步的目標。

- 所有工廠主要大氣污染物(氮氧化物、硫氧化物、煙塵)排放濃度達到或優於國家標準。

2023年目標進展：目標已達成。2024年，公司將繼續以此為目標，開展大氣污染物管理工作。

- 廢水(COD)排放濃度達到或優於國家標準。

2023年目標進展：目標已達成。2024年，公司將繼續以此為目標，開展廢水管理工作。

康師傅將對上述環境目標的達成進度保持持續監督，定期檢討並匯報環境目標的完成情況。

Emission:

- Using 2017 as the base year, greenhouse gas (Scope 1 and Scope 2) emissions per million of revenue (tons/RMB'million) will decrease by 18% in 2025.

Target progress in 2023: Greenhouse gas (Scope 1 and Scope 2) emissions per million of revenue (tons/RMB'million) decreased by 21.1% compared with 2017. Since the target has already been met, we updated our target and aimed to maintain greenhouse gas (Scope 1 and Scope 2) emissions per million of revenue at below 27.36 tons/RMB'million until 2025. We will set a more aggressive target in the future when appropriate.

- Emission concentrations of major air pollutants (nitrogen oxides, sulphur oxides, soot and dust) from all plants meet or exceed national standards.

Target progress in 2023: The target has been achieved. In 2024, the Company will still set this as the target and conduct air pollutant management accordingly.

- Wastewater (COD) discharge concentrations meet or exceed national standards.

Target progress in 2023: The target has been achieved. In 2024, the Company will still set this as the target and conduct wastewater management accordingly.

Master Kong will maintain continuous monitoring of the progress of achieving the above-mentioned environmental targets, and regularly review and report on the achievement of the environmental targets.

## 2. 節能節水管理

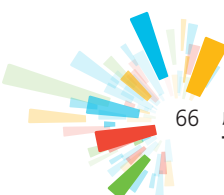
康師傅可持續發展委員會由公司董事長、行政總裁擔任主任委員，對公司能源和水資源策略和績效表現進行監督。可持續發展委員會下設的飲品資源、方便麵資源工作組分別由各事業高級管理人員負責，專注於節能節水管理、事業用能用水策略與績效等內容，重點推動能源、水資源循環利用等專案，提升公司能效水耗管理水平。各事業供應鏈中心根據可持續發展委員會及各工作組於年初制定的規劃安排，在其生產基地實施節能節水專案並設置專職管理人員。

康師傅制定了《能源管理規範》《能源單耗考核評比方法》《能源管理小組制度》及《能源管理績效處罰制度》等管理辦法作為節能工作的政策指導，明確各相關單位的職責範圍。同時各事業不斷優化生產工藝，推進重點節能專案，以減少能源消耗。各事業工廠均已設置能耗管理的績效指標以更好地評估能源節約落實情況，並將節能降耗效果納入相關崗位績效考核指標，與激勵措施相結合，進一步提升相關崗位員工對節能工作的重視程度。工廠成立專案小組，開展能源管理健康檢查，每天追蹤生產能耗情況，就指標異常情況查找原因，並進行改善；每月將生產能耗指標對照同期及預算指標進行檢查分析，及時優化調整。我們組織相關培訓，通過開展節能經驗交流分享，實現公司節能管理水平的不斷提高。

## 2. Energy and Water Conservation Management

The Sustainable Development Committee of Master Kong is chaired by the Chairman and CEO of the Company, and supervises the Company's energy and water resources strategy and performance. The beverage resources and instant noodle resource working group under the Sustainable Development Committee are headed by senior managers of various businesses, respectively, and focus not only on energy-saving and water-saving management, energy-using strategies and performance of businesses, but also on promoting projects such as recycling of energy and water resources, so as to improve the management of the Company's energy efficiency and water consumption. According to the planning arrangements made by the Sustainable Development Committee and its working groups at the beginning of the year, the Supply Chain Centre of each business implemented energy and water conservation projects and set up full-time management personnel at their production bases.

Master Kong has formulated the *Energy Management Code*, the *Energy Unit Consumption Assessment and Evaluation Method*, the *Energy Management Team System* and the *Energy Management Performance Penalty System* as the guidance for energy saving work, clarifying the responsibilities of relevant units. Meanwhile, each business continuously optimizes its production processes, promotes key energy-saving projects, and reduces energy consumption. Performance management indicators for energy consumption management have been set up in each business factories to better assess the implementation of energy conservation, and the effect of energy saving and consumption reduction has been incorporated into the performance appraisal indicators of relevant posts and combined with incentives to enhance the importance of energy saving work by staff in relevant posts. A special team has been set up in each factory to conduct energy management health check, track daily production energy consumption and investigate the causes of any abnormalities in the indicators, and make improvements accordingly. We review and analyze the production energy consumption indicators against the corresponding period and budget indicators every month, so as to optimize and adjust them in time. We organize relevant training and share energy saving experiences to achieve continuous improvement of the Company's energy saving management level.



2023年，康師傅飲品事業18家工廠和百事飲品事業14家工廠憑藉各自優異的節能管理成果榮獲中國飲料工業協會評選的「節能優秀企業」榮譽稱號。

在節水管理方面，公司制定《節水管理制度》以指導節水工作的開展，並要求生產人員嚴格按照制度規範作業。我們將節水降耗列入各工廠廠長的重點主管績效考核指標，以落實有效用水節水工作。康師傅工廠定期開展「水平衡測試」，瞭解供水管網及各單元用水現狀，依據測定的水量數據，判斷合理用水程度並採取相應措施。針對水耗用較高的生產工藝和設備，我們加強細節管控，積極推進污水處理後的中水回用、高耗水設備汰換等重點節水專案，並在全國範

In 2023, 18 plants of Master Kong’s Beverage Business and 14 plants of Pepsi’s Beverage Business were honoured as “Excellent Energy-saving Enterprise” by the China Beverage Industry Association for their respective outstanding energy saving management achievements.

In terms of water conservation management, the Company has formulated a *Water Conservation Management System* to guide the development of water conservation work and requires production staff to operate in strict compliance with the system. We put water saving and consumption reduction into the performance evaluation index of key supervisors of factory directors in order to implement effective water saving. Master Kong’s factories regularly carried out a “water balance tests” to understand the current situation of water consumption in the water supply network and each unit, and based on the measured water quantity data, we judge the reasonable level of water consumption and take corresponding measures. For production processes and equipment with high water consumption, we have strengthened detailed management and control, and actively promoted key water-saving projects such as the

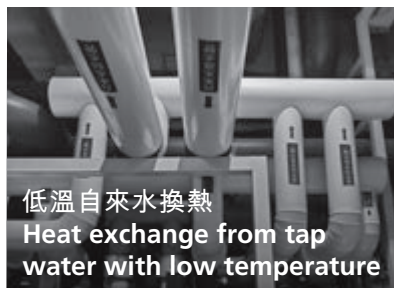


智慧能源平台  
Smart energy platform

9,000 吨 tons

方便麵事業杭州工廠試點建設了智慧能源平台，精準記錄並展示產品的產量、能耗及碳排放量，通過數據反饋對能源使用進行精細化管理。後續規劃在全國工廠推廣，預計每年可減少溫室氣體排放9,000噸。

The Instant Noodle Business Hangzhou Factory has built a smart energy platform to accurately record and display output, energy consumption and carbon emissions, and finely manage energy use through data feedback. The follow-up scheme, which will be promoted in factories across the country, is expected to reduce greenhouse gas emissions by 9,000 tons per year.

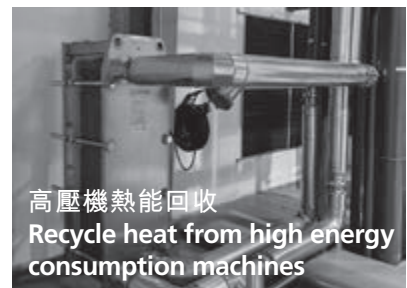


低溫自來水換熱  
Heat exchange from tap water with low temperature

109.1 萬度 kwh

康師傅飲品事業瀋陽工廠利用低溫自來水給冰水回水降溫3-4度，目前已投產的一期年節約用電54.2萬度。二期預計年節約用電54.9萬度，合計可節約用電109.1萬度/年，折合減少CO<sub>2</sub>排放約990噸/年。

The Master Kong Beverages Business Shenyang Factory uses low-temperature tap water to cool the return water of ice water by 3-4 degrees. Currently, 542,000 kWh of electricity is saved annually from the first phase. The second phase is expected to save 549,000 kWh per year, for a total of 1.091 million kWh, equivalent to a reduction of approximately 990 tons of CO<sub>2</sub> per year.



高壓機熱能回收  
Recycle heat from high energy consumption machines

7.2 萬立方 m<sup>3</sup>

百事飲品事業鄭州工廠對高壓機熱能進行回收利用，通過加裝板式換熱器提升設備換熱效率，年節約天然氣約7.2萬立方。

The Pepsi Beverages Business Zhengzhou Factory recycles heat energy from the high energy consumption machines and improves the heat exchange efficiency of equipment by installing plate heat exchanger and saving approximately 72,000 m<sup>3</sup> of natural gas annually.

圍內的工廠推廣。我們在工廠設置專人進行內部供水設施巡視檢查，及時發現並解決用水問題，保證用水正常。同時，我們積極開展節約水資源的意識養成和方式方法宣貫，持續開展全國工廠間交流和經驗分享，努力將「珍惜水、節約水、保護水」的理念融入日常生產工作的各個方面，促進內部管理水平全面提升。2023年，康師傅共回收再利用各種替代性水資源1,220,781.29噸，其中中水回用量為419,600.49噸，中水回用率為2.65%。

2023年，康師傅飲品事業19家工廠和百事飲品事業14家工廠憑藉優秀的管理實踐再度榮獲中國飲料工業協會「節水優秀企業」榮譽稱號。

utilization of reclaimed water after sewage treatment, elimination and replacement of high water-consuming equipment, and promoted them in plants nationwide. We set up special personnel at the plant to conduct inspections of internal water supply facilities to detect and resolve water problems in a timely manner to ensure normal water use. At the same time, we actively promote awareness and ways to conserve water resources, continue to carry out exchanges and experience sharing among factories across the country, and strive to integrate the concept of “Cherishing, Conserving and Protecting Water” into all aspects of our daily production work, so as to promote a comprehensive improvement of internal management level. In 2023, Master Kong has recycled different kinds of alternative water of 1,220,781.29 tons, of which recycled water is 419,600.49 tons with reusing rate of 2.65%.

In 2023, the 19 plants of the Master Kong Beverages Business and 14 plants of the Pepsi Beverages Business were once again awarded the title of “Excellent Water-saving Enterprise” by the China Beverage Industry Association for their excellent management practices.



中水回用專案  
Reclaimed water reuse project

**200,000 噸 tons**

方便麵事業工廠收集車間污水送至污水站進行生化處理，再將深度淨化後的中水用於廠區綠化灌溉、廢氣處理降溫、脫泥機濾網沖洗等，每年可減少約20萬噸的自來水取用量。

The plants of the Instant Noodles Business collects the workshop sewage and sends it to the sewage station for biochemical treatment, and then uses the deeply purified reclaimed water for landscaping irrigation, waste gas treatment and cooling, filter screen washing of desliming machine, etc., reducing tap water consumption by approximately 200,000 tons annually.



濃水回收利用  
Concentrate water recycling

**24,250 噸 tons**

康師傅飲品事業廊坊工廠將其純水站現有的3套RO一級排放濃水進行回收處理，處理後的產品水送至超濾水罐供後續工序使用，每年可節約自來水耗用約24,250噸。

The Master Kong Beverages Business Langfang Factory recycles the concentrated water discharged from the three sets of RO units in its purified water station and the treated product water is sent to the ultrafiltration water tank for subsequent processes, saving approximately 24,250 tons of tap water consumption annually.



沖洗水回用  
Flushing water recycling

**12,900 噸 tons**

鄭州百事將空瓶、空罐沖洗水進行回收處理，用於冷卻塔補水、鏈道潤滑水、車間清潔等，既降低了自來水的用量，又減少了污水排放，年節省用水量約1.29萬噸。

The Pepsi Beverages Business Zhengzhou Factory recycles the washing water of empty bottles and tanks, which is used for cooling tower replenishment, chain lubrication water and workshop cleaning, reducing not only tap water consumption, but also sewage discharge, saving approximately 12,900 tons of water annually.

### 3. 減排減碳管理

在廢氣、溫室氣體、廢水和廢棄物排放管理方面，我們遵守國家及運營所在地相關法律法規，包括《中華人民共和國環境保護法》《中華人民共和國大氣污染防治法》《中華人民共和國水污染防治法》《中華人民共和國固體廢物污染環境防治法》等。我們制定了廢氣、溫室氣體、廢水和廢棄物排放的內部管理制度，並將其作為管控依據。我們明確相關崗位的管理職責，持續運用先進的管理工具，優化生產工藝，引進先進環保設施和技術，開展各項環保專案，減輕生產運營對環境的影響。我們委托有資質的第三方單位定期進行環境監測，確保各類污染物達標排放。針對產生的有害廢棄物，我們均委托有資質的專業單位對其進行合規處置；針對無害廢棄物，我們努力從源頭上減少廢棄物產生，並促進資源化回收利用。同時，我們提升相關人員技能，落實處理裝置維保工作，實現廢水廢氣處理系統穩定運行。

### 3. Emission and Carbon Reduction Management

For the management of exhaust gas, greenhouse gas, wastewater and waste emissions, we comply with the relevant laws and regulations of the country and the place of operation, including the *Law of the People's Republic of China on Environmental Protection*, the *Law of the People's Republic of China on the Prevention and Control of Air Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Water Pollution*, the *Law of the People's Republic of China on the Prevention and Control of Environmental Pollution by Solid Waste*, etc. We have formulated the internal management system for exhaust gas, greenhouse gas, wastewater and waste emissions of Master Kong as the basis for management and control. We clearly defined the management responsibilities of relevant positions, continuously used advanced management tools, optimized production processes, introduced advanced environmental protection facilities and technologies, and carried out various specialized environmental protection projects to mitigate the impact of production and operation on the environment. We commission qualified third-party units to conduct regular environmental monitoring to ensure that all pollutants are discharged in accordance with standards. For hazardous waste generated, we have commissioned qualified professional units to conduct disposal in compliance. For non-hazardous waste, we strived to reduce waste generation at the source and promote the recycling and utilization of resources. At the same time, we upgrade the skills of relevant personnel and implement maintenance work for treatment equipment to achieve stable operation of the wastewater and waste gas treatment systems.



廢氣處理性能提升  
Improved exhaust gas treatment performance

方便麵事業對廢氣處理系統進行升級，增加水膜式惡臭氣體捕捉淨化器，達到排放無異味的要求，使廠界臭氣和油煙濃度優於國家標準。

The Instant Noodles Business upgraded the waste gas treatment system and added a film type odor gas capture purifier to meet the requirement of no odor emission, making odor and smog concentration at the plant boundary better than the national standard.



沼氣回收利用  
Biogas recycling

康師傅飲品事業濟南工廠將污水處理工藝的厭氧罐產生的大量沼氣進行回收處理後用作燃料，處理過程中產生的蒸汽則並入蒸汽管網，每年可減少約40萬立方米的沼氣排放。

The Master Kong Beverages Business' Jinan plant recycles a large amount of biogas generated by anaerobic tanks during sewage treatment process and uses it as fuel. The steam generated during the treatment process is incorporated into the steam pipe network, reducing biogas emissions by approximately 400,000 m<sup>3</sup> annually.



有機廢氣處理系統  
Organic waste gas treatment system

鄭州百事工廠在瓶胚和吹瓶生產工序分別安裝了高效有機廢氣處理系統，每年減少排放非甲烷總烴約2.42噸。

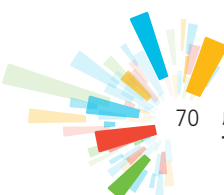
Pepsi's plant in Zhengzhou has installed high-efficiency organic waste gas treatment systems for the blowing and preform processing processes, respectively, reducing total non-methane hydrocarbons emissions by approximately 2.42 tons annually.

康師傅鼓勵上游供應商使用綠色能源，並提高冰箱和現調機等冷飲機器設備的能耗效率，減少下游產品零售環節中產生的碳排放。本年度，我們在價值鏈上下游開展溫室氣體減排行動：

- 對於產品原物料供應商，百事飲品事業鋁罐供應商完成安裝光伏發電項目，年度累計發電量52,454kWh，減少碳排放約29.91噸。
- 對於生產設備供應商，百事飲品事業將傳統現調機逐步替換為環保冷媒現調機，並推動設備廠商立項開發升級更加節能減碳的機型，節能水平較之前提升30-50%，計劃2025年上市。
- 對於下游分銷渠道，康師傅飲品事業AIOT智能冰箱佔比提升至80%，智能冰箱比傳統冰箱，在使用過程中可以減少能耗和能源相關碳排放40%以上。同時持續升級智能冰箱能耗水平，本年度新系列AIOT智能冰箱全部升級為一級能耗，耗電量在現有智能冰箱的基礎上再降低38%。

Master Kong encourages upstream suppliers to use green energy, and improves the energy consumption efficiency of cold drink machinery and equipment such as refrigerators and fountains, thereby reducing the carbon emissions generated in the downstream product retail chain. During the year, we carried out greenhouse gas emission reduction actions in the upstream and downstream of the value chain:

- For raw material suppliers, the aluminum can supplier for Pepsi Beverage Business completed the installation of photovoltaic power generation project that generated 52,454kWh of annual cumulative electricity, reducing carbon emissions by approximately 29.91 tons.
- For production equipment suppliers, Pepsi Beverage Business will gradually replace traditional fountains with environmentally friendly refrigerated fountains, and promote equipment manufacturers to initiate programs to develop and upgrade to more energy-saving and carbon-reducing models that are 30-50% more energy efficient than previous models, with plans to have them on the market in 2025.
- For downstream distribution channels, the proportion of AIOT smart refrigerators in Master Kong's Beverage Business has increased to 80%. Smart refrigerators can reduce energy consumption and energy-related carbon emissions by more than 40% during use compared to traditional refrigerators. Meanwhile, the energy consumption level of smart refrigerators has been continuously upgraded. All of the new series AIOT smart refrigerators have been upgraded to Level 1 energy consumption during the year, which reduces power consumption by 38% compared to existing smart refrigerators.





#### 4. 減塑與包裝物管理

康師傅積極響應國家減塑政策及要求，支持有關環保政策，在產品生產週期的各個階段精進包裝物管理工作，在保證產品安全與質量要求的前提下減少塑料和包材的使用，推動實現包材輕量化、可循環、可降解、可再生，降低對環境造成的負面影響，貫徹可持續發展理念。

在產品生產階段，我們制定了《原物料超耗標準》等內部管理制度，從產品包裝物的各組成部分積極開展相關研究和探索，持續推行一系列精進方案，開展減塑減重工作，使用更環保的包材材質，從源頭減少包材使用和廢棄物產生。

在產品運輸階段，我們分析產品貨物轉運流程，將部分產品由袋裝改成罐車輸送，減少運輸流程中不必要的包裝物使用。

在廢棄物回收處置方面，我們制定了《工廠廢品管理辦法》等制度作為管理依據，按照不同材質和種類對廢棄物包裝物進行分類、整理和存放，將廢棄包材交給有資質的廢物處置單位進行回收、二次加工和利用，以及無害化處理。

#### 4. Plastic Reduction and Packaging Management

Master Kong actively responds to the national plastic reduction policy and requirement, supports corresponding environmental protection policies, and refines packaging management at all stages of the product production cycle, reducing the use of plastics and packaging materials while securing the satisfaction for product safety and quality requirements, promoting the realisation of lightweight, recyclable, degradable and renewable packaging material, in order to reduce negative impact on the environment and implement the concept of sustainable development.

At the product production stage, we have developed internal management systems such as the *Raw Material Overconsumption Standard*, actively conducted relevant research and exploration from various components of product packaging, continuously implementing a series of improvement programs to reduce plastic usage and weight, utilizing more environmentally friendly packaging materials, and reducing the use of packaging materials and generation of waste from the source.

In the product transportation stage, we analysed the product cargo transfer process and changed some products from bagging to tanker transport to reduce the unnecessary use of packaging in the transportation process.

In terms of waste recycling and disposal, we have developed systems such as the *Factory Waste Management Measures* as a basis for management, sorting, organizing and storing waste packaging on different materials and types, and handing over waste packaging to qualified waste disposal units for recycling, secondary processing and harmless treatment.

除常規原材料包裝袋改為罐車運輸，紙箱回收、將原材料包裝改為噸袋等常規行動外，本年度我們開展的減塑與包裝物管理重點工作包括：

In addition to regular actions such as switching conventional raw material packaging bags to tank trucks for transportation, carton recycling, and switching raw material packaging to tonnage bags, foci of our work on plastic reduction and packaging management during the year includes:

<p style="writing-mode: vertical-rl; text-orientation: upright;"><b>方便面事業</b> INSTANT NOODLES BUSINESS</p> <ul style="list-style-type: none"> <li>將醋桶回收重複利用，減少塑料使用</li> <li>「速達通」產品使用過熱封蓋替代扣蓋方案，降低包材的使用，每年可以節約塑料14.3噸</li> <li>降低儲運紙箱空隙率，減少瓦楞用紙面積，預計每年節約紙張使用1,393噸</li> <li>Recycling vinegar buckets and reducing plastic use</li> <li>Reducing the use of packaging materials by using overheated caps instead of buckle caps for "Sudatong" products saved 14.3 tons of plastic per year</li> <li>Reducing the porosity of storage and transportation cartons and reducing the area of corrugated paper will save an estimated 1,393 tons of paper per year</li> </ul>	<p style="writing-mode: vertical-rl; text-orientation: upright;"><b>康師傅飲品事業</b> MASTER KONG BEVERAGE BUSINESS</p> <ul style="list-style-type: none"> <li>380 ml 喝開水產品開展瓶身降克重工作，2023年減少PET粒子使用約420噸</li> <li>部分產品開展瓶蓋降克重工作，2023年減少PET粒子使用約252噸</li> <li>新增無菌注塑瓶蓋，通過蓋型的設計優化，單蓋減重0.25g，已全面應用於喝開水產品，節約HDPE粒子約300噸</li> <li>將標籤印刷用的油墨類型，由以酯類、醇類等為溶劑的溶劑墨替換為以水、乙醇等為溶劑的水性油墨，預估可減少VOCs排放約2,000噸</li> <li>Reducing PET particles use by approximately 420 tons in 2023 through bottle weight reduction efforts for 380 ml boiled water products</li> <li>Reducing PET particles use by approximately 252 tons in 2023 through bottle cap weight reduction efforts for several products</li> <li>Saving approximately 300 tons of HDPE particles by the addition of a new sterile injection bottle cap with a reduced weight of 0.25g per cap through the design optimization of the cap type</li> <li>Reducing estimated VOCs emissions by approximately 2,000 tons through replacement of ink types used for label printing from solvent-based inks using esters, alcohols, etc. as solvents to water-based inks using water, ethanol, etc. as solvents</li> </ul>	<p style="writing-mode: vertical-rl; text-orientation: upright;"><b>百事飲品事業</b> PEPSI BEVERAGE BUSINESS</p> <ul style="list-style-type: none"> <li>部分工廠500 ml PET瓶克重由22g降低至21g，2023年9月測試成功，2023年內已減少塑料使用約16噸</li> <li>部分工廠900 ml PET瓶克重由35g降低至33g，2023年內已減少塑料使用約8噸</li> <li>Reducing plastic use by approximately 16 tons in 2023, with some plants reducing the weight of 500 ml PET bottles from 22g to 21g, successfully tested in September 2023</li> <li>Reducing plastic use by approximately 8 tons in 2023, with some plants reducing the weight of 900 ml PET bottles from 35g to 33g</li> </ul>
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我們提倡包裝物回收利用，與合作夥伴共同開展PET循環利用研究工作。2023年，康師傅飲品事業對約1,200噸PET廢料進行加工處理，製成非食品級PET瓶、纖維以及rPET員工工服，並計劃在2024年完成約1,500噸PET廢料的回收加工和循環再利用。9月，通過與專業的減碳解決方案機構合作，康師傅創新嘗試將1,750個500毫升的冰紅茶飲料空瓶用於建造塑膠籃球場，為rPET廢棄物循環利用探索出又一條有效途徑。百事飲品事業將廢PET瓶交由具有塑料再生資質的單位進行回收，由其製成再生聚酯切片、工服等環保再生製品，共計減少了56噸廢棄塑料的產生，製造了3,566件工服供員工使用。

We are working with partners on packaging material recycling and PET recycling research. In 2023, the Master Kong Beverages Business processed about 1,200 tons of PET waste, which was turned into non-food grade PET bottles, fibers, and rPET employee uniforms, and planned to complete the recovery, processing and recycling of approximately 1,500 tons of PET waste in 2024. In September, Master Kong explored another effective way to recycle rPET waste through an innovative attempt to construct a plastic basketball court using 1,750 500ml empty iced tea beverage bottles through a collaboration with a professional carbon reduction solution organization. Pepsi Beverage Business handed over waste PET bottles to units with plastic recycling qualifications for recycling into recycled polyester chips, workwear and other environmentally friendly recycled goods, resulting in a total reduction of 56 tons of waste plastic and the production of 3,566 workwear for employees.



康師傅冰紅茶 rPET 環保球場  
Master Kong Iced Black Tea rPET Environmentally Friendly Basketball Court



康師傅為員工製作 rPET 材料工服  
Workwear made of rPET material by Master Kong

本年度，我們針對減塑與包裝物管理制定了計劃和目標：

*餐叉減塑方面：*

本年度，我們在部分產品的折疊叉上採用結構優化的技術革新，在業內率先實現折疊叉減塑 7%，年度減塑量達 100 噸，並達成單個折疊叉塑料用量業內最低值。未來，我們計劃改造所有餐叉模具，預計每年的減塑量達 1,000 噸，並逐步過渡到「可回收、可降解」材料。

*瓶蓋輕量化方面：*

2024 年實現瓶蓋由 2.0g 減重至 1.85g 的計劃，覆蓋「喝天然」品牌的產品。

*包裝紙箱減重方面：*

2024 年通過切角紙箱設計實現單箱減少紙材消耗約 10g 的計劃，覆蓋「果繽紛」及「佳得樂」品牌的產品。

*rPP 及 rPETG 標籤切換方面：*

預計 2024 年完成 rPP 及 rPETG 用於標籤的驗證及量產。

We have formulated plans and goals for plastic reduction and packaging management during the year:

*Fork plastic reduction:*

During the year, we have adopted structural optimization technological innovations in the folding forks of certain products, taking the lead in the industry to achieve a 7% plastic reduction in folding forks, resulting in an annual plastic reduction of 100 tons, and achieving the industry's lowest plastic consumption for a single folding fork. In the future, we plan to transform all fork molds, with an estimated annual plastic reduction of 1,000 tons, and gradually transition to "recyclable and biodegradable" materials.

*Light weight bottle caps:*

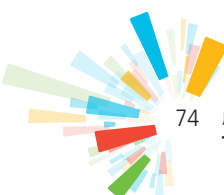
In 2024, we plan to reduce the weight of bottle caps from 2.0g to 1.85g, covering products under the "Drink Natural" brand.

*Packaging cartons weight reduction:*

In 2024, we plan to reduce paper consumption by approximately 10g per box through the design of corner-cut cartons, covering products under the "Tropicana" and "Gatorade" brands.

*rPP and rPETG label switching:*

We expect to complete the verification and mass production of rPP and rPETG for labeling in 2024.



## 5. 數字化生產管理

我們致力於將數字化融入企業運作中，持續優化數智化供應鏈系統，應用科學的工具及管理方式，逐步推進數字化生產管理轉型，從而提升企業績效，促進上下游的高效協作，實現和諧共贏。

康師傅已完成工廠設備改造及日常業務信息化改造，實現了設備狀態實時監控、管理和維修，以及能源數據的實時採集及自動分析。2023年，我們加大了生產環節中智能化設備的使用，減少人力投入，同時實現了調配環節的產品追溯，提高了調配作業的準確性和現場的可視化程度。在原料採買環節，我們通過SRM系統(Supplier Relationship Management System)整合供應商資料並統一管理供應商數據，降低各事業在供應商資料管理方面的成本。在產品品質管理環節，我們完成了檢驗單的電子化，後續將更新檢驗設備，以實現檢驗數據自動採集。如今，數字化工廠的建立賦能康師傅全面收集與品質相關的各項數據，實時監控從投料到出貨的全生產流程，建成企業的品質數據庫，實現品質的全生命週期追溯。本年度康師傅飲品事業舉辦以「綠色照進現實，見證減碳生態」為主題的「綠色運營成果分享&媒體工廠探訪」活動，將公司綠色數智工廠及綠色運營成果呈現給公眾。

## 5. Digital Production Management

We are committed to integrating digitalization into corporate operations, continuously optimizing our digital and intelligent supply chain system, applying scientific tools and management approaches, and progressively advancing the digital transformation of production management. This allows us to enhance corporate performance, promote efficient collaboration from upstream to downstream, and achieve harmonious win-win outcomes.

Master Kong has completed equipment renovation and digitalisation of daily business processes in its factories, realising real-time monitoring, management, and maintenance of equipment status, as well as real-time data collection and automatic analysis of energy usage. In 2023, we put more intelligent equipment into operation during production process, which reduced manpower and realised the product traceability in the deployment process, improving the accuracy and visualisation of the production process. In the raw material procurement process, we integrated supplier information and unified supplier data management through the SRM (Supplier Relationship Management) system, reducing the costs associated with supplier data management across our business units. In the product quality management process, we implemented electronic inspection forms for some products and planned to update inspection equipment to achieve automatic data collection. Currently, the establishment of digital factory empowers Master Kong to collect all quality-related data, conduct real-time monitoring on the entire production process from material input to shipment, build a quality database, and realise the full life-cycle traceability of product quality. This year, Master Kong's Beverage Business organised the "Sharing Green Operation Results & Media Interview in Factory" event themed "Green Entering Reality, Witnessing Carbon Reduction Ecology", showcasing the Company's green intelligent factory and green operational achievements to the public.

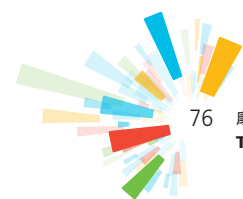


康師傅飲品事業「綠色運營成果分享 & 媒體工廠探訪」活動與  
負責單位主管康師傅飲品事業供應鏈中心林郁文副總裁

“Sharing Green Operation Results & Media Interview in Factory” event hosted by Master Kong’s Beverage Business and LIN Yuwen, the Vice President of the Organiser, Master Kong Beverage Business Supply Chain Center

康師傅升級了智能物流運輸管理系統(Transportation Management System, TMS)，將其與北斗、師傅通等系統完成對接，並與第三方物流機構合作引入智能調度系統和新能源貨車，建立了可實現多種功能的信息化、自動化、智能化物流管控體系，實現城區配送智能排線和物流配送綠色可持續，有效提升在物流運輸運費、效率、成本及服務方面的管理水平，促進綠色運輸的發展。

Master Kong upgraded its intelligent Transportation Management System (TMS) by integrating it with systems like BeiDou and Shifutong and collaborated with third-party logistics providers to introduce intelligent scheduling systems and new energy trucks. This established an information-based, automated, and intelligent logistics control system with multiple functions, enabling intelligent route planning for urban distribution and green, sustainable logistics delivery. It effectively improved management levels in terms of logistics transportation costs, efficiency, expenses, and service, promoting the development of green transportation.



本年度，各事業在低碳物流運輸方面的優化措施和工作成效如下：

**方便麵事業：**

- 通過TMS系統開展大數據分析及智能調度系統升級，優化配送路徑474萬公里，提升車輛滿載率，減少車輛柴油耗用；
- 推行電子回單專案，取消紙張使用，預計年度減少紙張耗用910萬張，減碳44噸；
- 購入共享折疊筐，用於三個工廠的醬包調撥，減少運輸過程中包裝廢棄物的產生；
- 將用於城市配送的柴油車逐步替換為新能源電車，減少物流運輸的能源消耗和碳排放，本年度累計汰換柴油車46輛。

**康師傅飲品事業：**

- 與外部專業機構合作推動TMS專案，建立數智物流管理平台，實現工廠、承運商、運輸司機體系的統一調度管理，降低30%以上的裝卸人力及資源浪費，減少50%以上的車輛排隊擁堵，80%以上的運輸異常可以在事前事中預防和管理，提升70%的物流運輸效率，節省運輸車輛及燃油消耗，折合年度減少碳排放約19,000-20,000噸。

The optimisation measures and work results in low-carbon logistics transportation from various business units during the year are as follows:

**Instant Noodle Business:**

- Through the TMS system, Big-Data analysis and intelligent scheduling system upgrades were conducted, optimising delivery routes totaling 4.74 million kilometers, which led to increased full-load rate rates and reduced diesel consumption for vehicles;
- Implemented the electronic receipts project, eliminating the use of paper. It is expected to reduce paper consumption annually by 9.1 million pieces, resulting in a reduction of 44 tons of carbon emissions;
- Purchased sharing foldable crates for sauce package transfers between three factories, reducing the generation of waste packages during transportation;
- Gradually replaced diesel vehicles used for urban distribution with new energy electric vehicles, reducing energy consumption and carbon emissions from logistics transportation. This year, a total of 46 diesel vehicles were replaced.

**Master Kong Beverages Business:**

- Collaborated with external professional organisations to promote the TMS project and establish a digital and intelligent logistics management platform, which enables unified scheduling and management of factories, carriers, and transportation drivers, reducing over 30% of manpower and resource waste in loading and unloading and over 50% of vehicles queuing congestion, and over 80% of transportation anomalies can be prevented and managed in advance or in real-time. This initiative improves logistics transportation efficiency by over 70%, saving on transportation vehicles and fuel consumption, resulting in an estimated annual reduction of carbon emissions of approximately 19,000 to 20,000 tons.

**百事飲品事業：**

- 優化配送路徑，增加工廠直配客戶路線，減少二次配送；
- 將市內配送及員工通勤使用的傳統燃油汽車逐步替換為新能源汽車。

**糕餅事業部：**

- 優化配送路徑，增加工廠直配經銷商路線，預計每年節省配送距離約6,600公里，節省柴油約1,650升。

我們應用圖片識別入庫系統，借助攝像頭識別產品外箱EAN碼(European Article Number)及噴碼信息，匹配生產訂單號實現自動入庫，有效提高入庫準確率。通過連接TMS和圖片識別入庫系統合理安排裝卸工作，可使經銷商實時查詢訂單物流節點，在保障了服務質量的同時，極大地提升了用戶體驗。2023年，我們引入以原料外包裝條碼為載體的QRTS配料防錯追溯系統(QR code Traceability System)，成功利用工業物聯網技術實現設備互聯，實時監控生產過程，並判斷作業的準確性，達到過程防錯、作業記錄和原料追溯目的，進一步提高了生產作業效率。

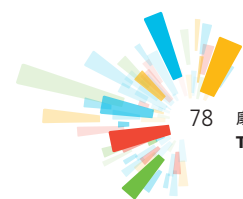
**Pepsi Beverages Business:**

- Optimised delivery routes by increasing direct delivery routes from factories to customers, reducing secondary distribution;
- Gradually replaced traditional fuel vehicles used for transportation within the city and employee commuting buses with new energy vehicles.

**Bakery Business:**

- Optimised delivery routes by increasing direct delivery routes from factories to distributors, which is estimated to save approximately 6,600 kilometers of delivery distance and approximately 1,650 liters of diesel fuel annually.

We apply image recognition technology in our warehouse system, using cameras to recognize the EAN (European Article Number) codes and spray codes of product boxes, and matching them with production order numbers to achieve automatic warehousing, which effectively improves the accuracy of warehousing. Connection between TMS with the image recognition system arranges loading and unloading work reasonably, which allows distributors to query the logistics nodes of their orders in real-time, while ensuring service quality and greatly enhancing the user experience. In 2023, we introduced the QR code Traceability System (QRTS), which is based on the barcode on the outer package of raw materials. This system successfully utilises the technology of industrial Internet of Things to interconnect equipment, monitor the production process in real-time, and assess the accuracy of operations, achieving the purpose of preventing errors in processes, recording of operations, and tracing of raw materials, thereby further improving production efficiency.





## 6. 應對氣候變化

氣候變化是全球正在面臨的共同挑戰，採取應對行動刻不容緩。康師傅從自身做起，踐行「綠水青山就是金山銀山」的理念，堅持節約資源和保護環境的基本國策，結合行業特點及自身實際情況，制定有關政策，識別與評估氣候變化帶來的風險及機遇，建立風險應對機制，同時抓住機遇，促成企業可持續發展。我們努力實現資源循環利用，挖掘每個環節潛在的節能減碳機會，帶動價值鏈上下游夥伴一起積極應對氣候變化。

康師傅識別並分析了氣候變化帶來的實體風險，包括洪澇、乾旱、颱風、暴雨、雪凍等極端天氣對物料採購、生產、倉儲及運輸、人員安全造成的影響，並制定風險應對措施。

## 6. Responding to Climate Change

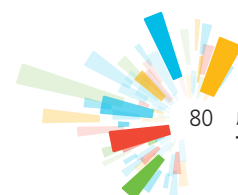
Climate change is a common challenge facing the world, and it is imperative to take action to address it. Master Kong, starting from itself, puts into practice the concept of “lucid waters and lush mountains are invaluable assets”, adheres to the basic national policy of conserving resources and protecting the environment, identifies and evaluates the risks and opportunities brought by climate change, formulates related policies, establishes risk response mechanisms, and seizes opportunities to promote sustainable corporate development. We endeavour to achieve resource recycling, explore potential energy-saving and carbon-reducing opportunities in each link, and drive upstream and downstream partners in the value chain to actively respond to climate change.

Master Kong identified and analysed the physical risks brought by climate changes, including the impact of extreme weather such as floods, droughts, typhoons, heavy rains and snowstorms on material procurement, production, storage and transportation, and personnel safety, and establish risk response measures.

表 1. 實體風險識別與應對措施

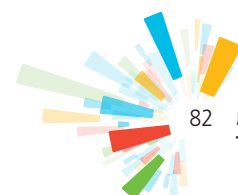
Table 1. Identification and response measures for physical risks

風險影響維度 Impact area	風險描述 Risks description	風險應對 Measures to risks
<p>物料採購</p> <p><b>Material procurement</b></p>	<ul style="list-style-type: none"> <li>• 惡劣天氣造成原物料的供應滯後或中斷，影響生產進度；</li> <li>• 農產品產量下降，原材料價格上漲，造成成本上漲。</li> </ul> <ul style="list-style-type: none"> <li>• The adverse weather conditions may lead to delayed or interrupted supply of raw materials, affecting production schedules;</li> <li>• The reduction in agricultural production may result in higher prices of raw materials, which in turn results in rising production costs.</li> </ul>	<ul style="list-style-type: none"> <li>• 針對同一原料，我們同時與多家合格供應商保持長期合作關係，確保供應商原物料供應佈局的廣泛性，緩解原材料供應中斷風險；</li> <li>• 開展原物料價格行情分析，識別受天氣影響較大的原材料類型，對可能對其價格產生影響的天氣因素保持關注；</li> <li>• 在與供應商簽訂合同時提前鎖定價格，控制生產成本。</li> </ul> <ul style="list-style-type: none"> <li>• We maintain long-term partnerships with a number of qualified suppliers for the same raw materials at the same time to ensure a wide range of suppliers' raw material supply, thereby mitigating the risk of interruptions in raw material supply;</li> <li>• We conduct price analysis of raw materials to identify the types of raw materials that are significantly affected by weather and keep an eye on weather factors that may have an impact on their prices;</li> <li>• We lock in prices in advance when entering into contracts with suppliers to control production costs.</li> </ul>



風險影響維度 Impact area	風險描述 Risks description	風險應對 Measures to risks
生產	<ul style="list-style-type: none"> <li>• 低溫天氣給工廠帶來產品和原物料凍傷風險，增加運行成本；</li> <li>• 乾旱氣候導致地下水變少，影響天然水廠地下水的供給。暴雨和洪澇災害造成地下水受污染、渾濁現象，最終影響生產用水；</li> <li>• 沿海地區的工廠受到颱風的襲擾頻繁，例如廠房屋頂破壞，車間、成品及原物料庫漏水、廠區積水，造成工廠資產和物料等直接損失和停產等間接損失；</li> <li>• 極端天氣造成的能源中斷，影響工廠生產計劃和交付時效。</li> </ul>	<ul style="list-style-type: none"> <li>• 應對特殊情況下的突發能源中斷，日常與供應商做好溝通，制定周、月能耗計劃，合理安排生產，並按計劃做好日常保養；</li> <li>• 根據天氣情況要求工廠提前做好原物料備貨，以滿足生產需求；</li> <li>• 結合氣象部門發出的預警信息，提前對工廠做全面檢查，落實隱患整改。</li> </ul>
Production	<ul style="list-style-type: none"> <li>• Cold weather causes frost damage to products and raw materials in factories, increasing operation costs;</li> <li>• Drought climate reduces groundwater, affecting the supply of groundwater to natural water factories. Heavy rains and flooding cause groundwater pollution and turbidity, ultimately affecting production water supply;</li> <li>• Typhoons frequently attack factories in coastal areas, such as roof damage in factories, water leakage in workshops and warehouses of finished products and raw material and factory area flooding, resulting in direct losses of factory assets and materials, as well as indirect losses such as production stoppages;</li> <li>• Extreme weather causes energy interruptions, affecting factory production schedules and delivery timelines.</li> </ul>	<ul style="list-style-type: none"> <li>• In response to unexpected energy interruptions in special situations, we maintain regular communication with our suppliers, develop monthly and weekly energy consumption plans, and arrange production reasonably, while carrying out daily maintenance according to plan;</li> <li>• Based on weather conditions, we require factories to make early preparations for raw material stocking to meet production demands;</li> <li>• In conjunction with early warning information issued by meteorological authorities, we conduct comprehensive inspections of the factory in advance and rectify any potential hazards.</li> </ul>

風險影響維度 Impact area	風險描述 Risks description	風險應對 Measures to risks
倉儲及運輸	<ul style="list-style-type: none"> <li>• 低溫天氣給運輸環節帶來產品和原物料凍傷風險，增加了品質保證的投入；</li> <li>• 暴雨及洪澇災害、大霧、大雪等天氣嚴重影響產品及原物料運輸，造成爆倉、停產。</li> </ul>	<ul style="list-style-type: none"> <li>• 提前關注天氣動態、儲備貨物，關注各高壓電房能源供應、排水及水電的供應突發情況並製定應對措施，如發現異常，及時反饋上級政府單位處理；</li> <li>• 嚴格按照公司《產品質量手冊》做好產品的防護工作，以確保產品品質。</li> </ul>
Storage and transportation	<ul style="list-style-type: none"> <li>• Cold weather causes frost damage to products and raw materials during the transportation process, increasing the investment in quality assurance;</li> <li>• Severe weather such as heavy rains and flooding, heavy fog, heavy snow, etc., seriously affects the transportation of products and raw materials, causing stockouts and interruption.</li> </ul>	<ul style="list-style-type: none"> <li>• We keep an eye on the weather and stock up in advance, pay attention to the emergency situation of energy supply, drainage and hydropower from high-voltage power houses, and develop response measures. If any abnormality is found, timely report it to the higher-level government units for handling;</li> <li>• Strictly follow the Company's <i>Product Quality Manual</i> to improve product protection, thus ensuring product quality.</li> </ul>



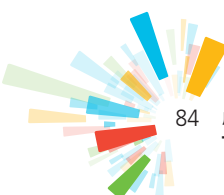
風險影響維度 Impact area	風險描述 Risks description	風險應對 Measures to risks
人員安全	<ul style="list-style-type: none"> <li>極端天氣及氣候災害對人員安全造成威脅。</li> </ul>	<ul style="list-style-type: none"> <li>根據所處的地理環境特徵，對各類自然災害發生的可能性進行綜合分析，制定《自然災害事故專項應急預案》確定威脅正常生產經營的自然災害的種類和危險程度；</li> <li>按照應急預案內容和要求，對職工進行培訓和定期演練，以便在重大自然災害發生後，能及時按照預定方案進行救援，在短時間內使災害得到有效控制，保障職工人身安全及公司財產安全。</li> </ul>
Personnel safety	<ul style="list-style-type: none"> <li>Extreme weather and climate disasters pose a threat to personnel safety.</li> </ul>	<ul style="list-style-type: none"> <li>Perform comprehensive analysis of the likelihood of various natural disasters based on the geographical and environmental characteristics, and formulate the <i>Special Emergency Plan for Natural Disasters</i> to identify the types and degree of danger posed by natural disasters that threaten the normal production and operation of the business;</li> <li>Conduct training and regular drills for employees in accordance with the requirements of the emergency plan, so that in the event of a major natural disaster, we can promptly carry out rescue operations according to the predetermined plan, effectively control the disaster in a short time, and ensure the safety of employees and company property.</li> </ul>

我們對氣候變化帶來的轉型風險和機遇進行評估。轉型風險方面，自2020年國家提出碳達峰、碳中和目標始，康師傅一直遵守並積極響應國家降低碳排放相關政策要求，並開展未來政策趨勢研判，對自身的低碳發展路徑進行長遠規劃，以更好地順應低碳趨勢。轉型機遇方面，我們積極優化現有產品佈局，推出「碳中和」產品和「無標籤」產品，並落地多個rPET項目，將可持續發展理念融入產品全生命週期，從而順應在低碳經濟發展潮流下消費者對於綠色環保屬性產品的選擇傾向。未來，我們將持續建立和完善氣候變化相關政策，探索綠色環保屬性產品機遇，為行業的低碳發展作出貢獻。

2023年度，公司繼續開展涵蓋價值鏈上下游的碳盤查工作，計算了範圍一、範圍二碳排放數據，並對價值鏈上、下游的主要範圍三碳排放進行測算。在本次盤查中，我們回顧往期的減碳成效，推動各事業進一步瞭解自身的排放情況以開展有針對性的減碳工作，在內部促成ESG良性競爭。同時，公司在碳盤查過程中向各相關單位進行碳排放和碳減排概念的宣貫，提升其減碳意識。基於過去三年價值鏈碳排放數據，公司正在研討和策劃覆蓋短、中、長期的碳中和路徑，將於適時對外披露。

We assess the transition risks and opportunities brought about by climate change. In terms of transition risks, since China proposed the Carbon Peaking and Carbon Neutrality target in 2020, Master Kong has been complying with and actively responding to the national policies and requirements for reducing carbon emissions, as well as carrying out research and judgement on the future policy trends, and making long-term planning for its own low-carbon development path, so as to better adapt to the low-carbon trend. In terms of transition opportunities, we have actively optimised the design of our existing products, launched “carbon neutrality” and “label-free” products, and implemented several rPET projects, incorporating sustainable development into the entire life cycle of our products, in response to the growing trend of consumers choosing green and environmentally-friendly products in the low-carbon economic development era. In the future, we will continue to establish and improve climate change-related policies, explore opportunities for green and environmental attribute products, and contribute to the low-carbon development of the industry.

In 2023, the Company continued to carry out carbon inventory work, covering the upstream and downstream of value chain, calculating Scope 1 and Scope 2 carbon emissions data, and estimating the main Scope 3 carbon footprint in upstream and downstream of the value chain. In this inventory, we reviewed the carbon reduction results in the past years, prompting all businesses of the Company to further understand their own emissions to carry out targeted carbon reduction work and promote healthy competition in ESG internally. At the same time, during the carbon inventory process, the Company promoted the concept of carbon emissions and carbon reduction to all relevant units to enhance their awareness of carbon reduction. Based on the carbon emission data from the past three years, the Company is discussing and planning a carbon-neutral path for the short, medium, and long term, which will be disclosed to the public in due course.



2023年，康師傅作為低碳領域具有前瞻性的企業，出席由中國節能協會與中國質量認證中心聯合主辦的第三屆碳中和博覽大會，並成功入選2023中國工業碳達峰「領跑者」企業。未來，康師傅願繼續與各界夥伴共同研討並分享企業減碳與綠色發展新思路，共享綠色經營經驗和成果，助力低碳發展的政策制定與行業發展。

In 2023, as a forward-thinking enterprise in the field of low-carbon development, Master Kong attended the Third Carbon Neutrality Industry Conference in Boao jointly organized by the China Energy Conservation Association and the China Quality Certification Center. Additionally, Master Kong was successfully selected as a “2023 China Industrial Carbon Peak Pioneer Enterprise (2023中國工業碳達峰「領跑者」企業)”. In the future, Master Kong is committed to continuing to collaborate with partners from all sectors to discuss and share new ideas for carbon reduction and green development, sharing experiences and achievements in green management, and contributing to the formulation of policies and industry development for low-carbon development.



榮列2023中國工業碳達峰「領跑者」企業並獲得中國工業碳達峰「領跑者」企業證書  
Listed as a “2023 China Industrial Carbon Peak Pioneer Enterprise  
(2023中國工業碳達峰「領跑者」企業)” and Received its Certificate

## 7. 可持續原物料採購

我們在選擇供應商時，關注其產品及服務的環境效益，在同等條件下，優先選取環境友好型產品，鼓勵供應商加強對原材料的溯源及認證，希望通過可持續、負責任的採購減少原材料對自然資源、環境及社會的負面影響。康師傅持續追蹤供應商的原材料溯源和認證情況，紙箱、紙盒等紙類供應商均持有森林管理委員會(Forest Stewardship Council, FSC)認證證書。方便麵事業100%的棕櫚油供應商已獲得可持續棕櫚油圓桌倡議組織(Roundtable on Sustainable Palm Oil, RSPO)認證。康師傅飲品事業和百事飲品事業的白糖供應商中，佔總供貨比30%的供應商獲得了可持續白糖 Bonsucro 認證。

## 8. 環境關鍵績效指標

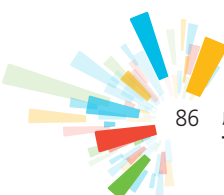
2023年，康師傅環境類關鍵績效指標列示如下。除另行說明，環境類數據<sup>(1)</sup>統計範圍涵蓋上海康師傅大樓及各事業直接管理<sup>(2)</sup>的境內全部工廠，境外辦事處因規模較小暫不包括在統計範圍，未來將根據實際情況適時統計披露。

## 7. Sustainable Sourcing of Raw Materials

When selecting suppliers, we pay attention to the environmental benefits of their products and services. With the same condition, we will give priority to environmental-friendly products, and encourage suppliers to strengthen traceability and certification of raw materials. We hope to reduce the negative impact on natural resources, the environment, and society brought by raw materials. Master Kong will follow the material source of suppliers and relevant certifications, so all of Master Kong's paper suppliers for paper boxed and cartons hold Forest Stewardship Council (FSC) certification, and 100% of palm oil suppliers in the Instant Noodles Business have obtained Roundtable on Sustainable Palm Oil (RSPO) certification. For the white sugar suppliers of Master Kong's Beverage Business and Pepsi Beverage Business, 30% of the total supply comes from suppliers that have obtained the Bonsucro certification.

## 8. Environmental Key Performance Indicators

In 2023, Master Kong's environmental Key Performance Indicators are listed below. Unless otherwise stated, the statistics scope of environmental data <sup>(1)</sup> covers the Master Kong building in Shanghai and all domestic factories directly managed <sup>(2)</sup> by each business, while overseas offices are not included in the scope of statistics for the time being due to their small scale, and will be disclosed in due course according to the actual situation.





溫室氣體排放總量 <sup>(3)</sup> (範圍1及範圍2) <sup>(4)</sup> (萬噸)	
TOTAL GREENHOUSE GAS EMISSIONS <sup>(3)</sup> (SCOPE 1 & SCOPE 2) <sup>(4)</sup> (10,000 TONNES)	220.0
範圍一溫室氣體排放量(萬噸)	
SCOPE 1 GREENHOUSE GAS EMISSIONS(10,000 TONNES)	14.80
範圍二溫室氣體排放量 <sup>(4)</sup> (萬噸)	
SCOPE 2 GREENHOUSE GAS EMISSIONS <sup>(4)</sup> (10,000 TONNES)	205.20
百萬元人民幣收益溫室氣體排放量(噸/百萬元人民幣收益)	
GREENHOUSE GAS EMISSIONS PER RMB'MILLION OF SALES (TONNES/RMB'MILLION OF SALES)	27.36
綜合能源消耗總量 <sup>(5)</sup> (兆瓦時)	
TOTAL COMPREHENSIVE ENERGY CONSUMPTION <sup>(5)</sup> (MWH)	5,080,937.08
百萬元人民幣收益綜合能源消耗量(兆瓦時/百萬元人民幣收益)	
COMPREHENSIVE ENERGY CONSUMPTION PER RMB'MILLION OF SALES (MWH/RMB'MILLION OF SALES)	63.18
電力 <sup>(6)</sup> (兆瓦時)	
ELECTRICITY <sup>(6)</sup> (MWH)	1,725,518.73
百萬元人民幣收益電力消耗量(兆瓦時/百萬元人民幣收益)	
ELECTRICITY CONSUMPTION PER RMB'MILLION OF SALES (MWH/RMB'MILLION OF SALES)	21.46
汽油和柴油(兆瓦時)	
PETROL AND DIESEL(MWH)	9,712.02
天然氣和煤炭(兆瓦時)	
NATURAL GAS AND COAL(MWH)	742,404.78
液化石油氣(兆瓦時)	
LIQUEFIED PETROLEUM GAS(MWH)	653.19
外購蒸汽(兆瓦時)	
PURCHASED STEAM(MWH)	2,602,648.36
用水總量 <sup>(7)</sup> (立方米)	
TOTAL WATER USE <sup>(7)</sup> (M <sup>3</sup> )	54,050,692.07

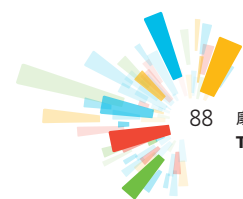
百萬元人民幣收益用水量(立方米/百萬元人民幣收益)	
WATER CONSUMPTION PER RMB'MILLION OF SALES (M <sup>3</sup> /RMB'MILLION OF SALES)	672.12
產品包裝材料使用總量 <sup>(8)</sup> (噸)	
TOTAL PRODUCT PACKAGING MATERIALS USED <sup>(8)</sup> (TONNES)	1,277,652.86
百萬元人民幣收益產品包裝材料使用量 <sup>(8)</sup> (噸/百萬元人民幣收益)	
PRODUCT PACKAGING MATERIAL USED PER RMB'MILLION OF SALES <sup>(8)</sup> (TONNES/RMB' MILLION OF SALES)	15.89
化學需氧量(Cheical Oxygen Demand, COD)排放總量 <sup>(9)</sup> (噸)	
TOTAL CHEMICAL OXYGEN DEMAND (COD) EMISSIONS <sup>(9)</sup> (TONNES)	144.30
有害廢棄物總量(噸)	
TOTAL HAZARDOUS WASTE (TONNES)	697.01
百萬元人民幣收益有害廢棄物排放量(噸/百萬元人民幣收益)	
HAZARDOUS WASTE EMISSIONS PER RMB'MILLION OF SALES (TONNES/RMB'MILLION OF SALES)	0.01
無害廢棄物總量(噸)	
TOTAL NON-HAZARDOUS WASTE (TONNES)	185,985.40
百萬元人民幣收益無害廢棄物排放量(噸/百萬元人民幣收益)	
NON-HAZARDOUS WASTE EMISSIONS PER RMB'MILLION OF SALES (TONNES/RMB'MILLION OF SALES)	2.31

(1) 基於康師傅的業務性質，2023年主要氣體排放為溫室氣體，主要源自使用由化石燃料轉化的電力及燃料。相較2022年度，康師傅進一步減少天然氣及煤炭等化石燃料的使用，同時伴隨二氧化硫(SO<sub>2</sub>)與氮氧化物(NO<sub>x</sub>)排放量的繼續降低，影響微小，因此本年度不作為主要氣體排放物予以披露。

(2) 康師傅各事業直接管理的境內工廠，涵蓋方便麵事業、康師傅飲品事業、糕餅事業部位於境內的全部工廠，以及百事飲品事業除上海、武漢、南京、杭州、瀋陽、天津、濟南、桂林、福州、湛江、長沙、西安、昆明、深圳工廠外的全部境內工廠。其中，百事飲品事業的上海、武漢、南京及杭州4家工廠由百事國際直接管理，瀋陽、天津、濟南、桂林、福州、湛江、長沙、西安、昆明、深圳工廠已停止運營，故不納入統計範圍。

(1) Based on the nature of Master Kong's business, the main gas emissions in 2023 are greenhouse gases, mainly from the use of electricity and fuels converted from fossil fuels. Compared with 2022, Master Kong has further reduced the use of fossil fuels such as natural gas and coal, along with continued reductions in Sulphur dioxide (SO<sub>2</sub>) and oxynitride (NO<sub>x</sub>) emissions, the impact of which is minimal and therefore not disclosed as a major gas emission in the current year.

(2) The domestic plants under the direct management of each of Master Kong's businesses include all plants of the Instant Noodles Business, Master Kong Beverage Business and Bakery Business located inside the country, as well as all domestic plants of the Pepsi Business except for the plants in Shanghai, Wuhan, Nanjing, Hangzhou, Shenyang, Tianjin, Jinan, Guilin, Fuzhou, Zhanjiang, Changsha, Xi'an, Kunming and Shenzhen. Among which, Pepsi's business is managed directly by Pepsi International except for 4 factories in Shanghai, Wuhan, Nanjing and Hangzhou. Pepsi's plants in Shenyang, Tianjin, Jinan, Guilin, Fuzhou, Zhanjiang, Changsha, Xi'an, Kunming and Shenzhen are not included in the scope of statistics as they are no longer in operation.



- |   |  |
|---|--|
| <p>(3) 康師傅溫室氣體核算範圍主要涵蓋二氧化碳、甲烷及氧化亞氮。溫室氣體排放數據乃按二氧化碳當量呈列，並根據《聯合國政府間氣候變化專門委員會 (Intergovernmental Panel on Climate Change, IPCC) 2006 年國家溫室氣體清單指南 2019 修訂版》規定計算。</p> | <p>(3) The scope of greenhouse gas accounting for Master Kong mainly covers carbon dioxide, methane and nitrous oxide. The greenhouse gas emission data is presented in terms of carbon dioxide equivalent and calculated in accordance with the <i>Intergovernmental Panel on Climate Change (IPCC) 2006 Guidelines for National Greenhouse Gas List (Revised in 2019)</i>.</p>   |
| <p>(4) 範圍一：涵蓋由公司運營直接產生的溫室氣體排放。2023 年度相較往年公司更少的使用柴油備用發電機，導致溫室氣體範圍一排放較往年降低；範圍二：來自公司內部消耗(購買獲得或取得的)電力及外購蒸汽所引致的「間接能源」溫室氣體排放。</p>                                     | <p>(4) Scope 1: covers greenhouse gas emissions directly generated by the Company's operations. In 2023, the Company's usage of diesel-powered backup generators was lower compared with previous years, which led to a lower Scope 1 greenhouse gas emissions. Scope 2: greenhouse gas emissions from "indirect energy" resulting from the Company's internal consumption (purchased or acquired) of electricity and purchased steam.</p> |
| <p>(5) 綜合能源消耗量是通過直接與間接能源消耗量，根據中華人民共和國國家標準《綜合能耗計算通則》(GB/T 2589-2020)換算因子計算得出。</p>  | <p>(5) The comprehensive energy consumption is calculated through direct and indirect energy consumption, based on the conversion factors of the <i>National Standard of the People's Republic of China General Rules for Calculating Comprehensive Energy Consumption (GB/T 2589-2020)</i>.</p>   |
| <p>(6) 電力包括外購電力採購量和自發自用的可再生能源發電量。</p>   | <p>(6) Electricity is including purchased electricity and self-generated renewable energy generation.</p>  |
| <p>(7) 用水量為統計範圍內的生產用水及僱員辦公生活用水。我們在求取適用水源上不存在問題。</p>   | <p>(7) Water consumption is for production and employee office use within the scope of the statistics. We have no problem in finding the applicable water sources.</p>   |
| <p>(8) 產品包裝材料用量為康師傅各事業全部品項產品的主要包裝材料用量總和。</p>  | <p>(8) The amount of product packaging materials used is the total amount of major packaging materials used for all items of products in each of Master Kong's businesses.</p>   |
| <p>(9) COD 排放總量為統計範圍內全部工廠所產生的 COD，經市政污水處理廠處理後最終的排放量總和。</p>  | <p>(9) The total COD emissions are the sum of the COD produced by all the plants within the statistical scope and the final emissions after treatment by municipal sewage treatment plants.</p>  |

## 七、鑄就卓越職場，共享「歡樂飲食、美好生活」

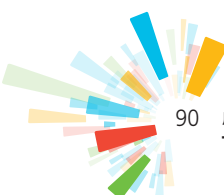
### 1. 深耕人力資本，打造卓越職場

康師傅嚴格遵守《中華人民共和國勞動法》《中華人民共和國勞動合同法》《中華人民共和國婦女權益保護法》《中華人民共和國未成年人保護法》《中華人民共和國殘疾人保障法》《殘疾人就業條例》《禁止使用童工規定》及相關法律法規，並據此制定《人員招募辦法》《勞動合同管理辦法》《人員任用程序》《員工晉升管理辦法》《員工離職管理辦法》《同仁試用期考核辦法》《員工獎懲管理辦法》等制度。各事業也依據自身情況制定並持續優化適用的制度辦法，規範勞動合同的簽訂與解除，以確保各項僱傭工作有章可循、有據可依，切實保障員工的合法權益。

## VII. CREATE AN EXCELLENT WORKPLACE AND SHARE “LIFE + DELICACY”

### 1. Deeply Develop Human Resources and Create an Excellent Workplace

Master Kong strictly abides by the *Labour Law of the People's Republic of China*, the *Labour Contract Law of the People's Republic of China*, the *Law of the People's Republic of China on the Protection of the Rights and Interests of Women*, the *Law of the People's Republic of China on the Protection of Minors*, the *Law of the People's Republic of China on the Protection of Persons with Disabilities*, the *Regulations on the Employment of Persons with Disabilities*, the *Regulations on the Prohibition of Child Labour* and relevant laws and regulations, and has accordingly formulated the *Measures for Recruitment of Staff*, the *Management Measures for Labour Contract*, the *Procedures for Appointment of Staff*, the *Management Measures of Staff Promotion*, the *Management Measures of Staff Resignation*, *Probationary Appraisal Measures for Colleagues*, the *Management Measures of Staff Rewards and Punishments*, as well as other systems and measures. Each business has also formulated and constantly optimized applicable systems and measures according to its situation to regulate the signing and termination of labour contracts, so as to ensure that all employment work is regulated and based on rules and regulations, and to effectively protect the legitimate rights and interests of employees.



康師傅積極推進人力資源數字化轉型項目，目前該項目正以專案形式在事業內部推行。我們持續優化人事與薪資工作流程，實現線上一站式作業，簡化作業流程。我們不斷梳理人力數字化管理存在的問題及未來的優化方向，定期研討精進，持續為未來人力資源數字化轉型做準備。

#### 平等僱傭

公司堅持平等僱傭的原則，杜絕一切形式的用工歧視，建立民族、種族、性別、宗教信仰無差別的招聘、發展及晉升體系，積極承擔社會責任。公司持續招聘一定比例的殘疾員工，提供公平的就業機會及薪資福利保障，本年度共僱傭殘疾員工304人。我們反對一切形式的強制勞工及僱傭童工，在人力資源有關制度中明確禁止此類情形，招聘時嚴格審核身份證原件和複印件，若發現強制勞工或僱傭童工的情況，我們將嚴格遵守當地勞動局的要求處理，並立即停止其工作。各事業亦定期通過內部系統核實員工工作時長，公司內控及稽核等部門不定期對招聘及用工進行檢核，以避免強制勞工的情況發生。

Master Kong vigorously makes contributions to the digital transformation project of Human Resources which is currently being implemented within all Businesses. We keep optimizing and simplifying the processes toward Human Resources and remuneration to achieve a one-stop online operation. We continuously identify the problems that exist in the digital management of Human Resources, decide the future optimum modification plan, discuss the promotion regularly and prepare for the digital transformation of Human Resources in the future.

#### Equal Employment

The Company insists on the principle of equal employment, eliminating all forms of employment discrimination, and establishing a recruitment, development and promotion system that is non-discriminatory in terms of ethnicity, race, gender and religion, and actively takes on social responsibility. We continuously recruit a certain percentage of disabled employees, providing fair employment opportunities and salary and benefits guarantees. 304 disabled employees were employed this year. We oppose all forms of forced labour and child labour and explicitly prohibit such situations in relevant human resources policies. We strictly examine originals and photocopies of identity cards when recruiting. If forced labour or child labour is found, we will strictly follow the requirements of the local labour bureau to handle it while immediately stopping their work. Each business also regularly verifies the working hours of employees through internal system. The Company's internal control and auditing departments conduct reviews on recruitment and employment from time to time to avoid forced labour.

### 休假權益

康師傅遵循《中華人民共和國勞動法》《中華人民共和國勞動合同法》的要求，在勞動合同中對員工的工作時間及假期進行約定，員工可享受帶薪年休假、事假、病假、婚假、喪假、產假、陪產假、哺乳假、育兒假、探親假等。公司積極落實政府相關政策要求，倡導員工依需安排休假計劃，同時根據各地新出台的規定修訂內部規章制度，切實保障員工休息權益。

### 薪酬及福利

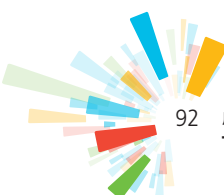
康師傅擁有完整的薪資福利配套制度，包括《薪酬管理辦法》《績效獎懲辦法》等員工工資、績效、年終獎等薪資管理辦法，並按照《中華人民共和國社會保險法》《住房公積金管理條例》等國家法律法規要求為員工足額繳納「五險一金」。我們為員工提供具有市場競爭力的薪酬，同時每年依政策規定及時調整保險、公積金繳費比例、工資標準，不斷提升薪資待遇。各事業依據自身情況，制定具體的員工工資、績效獎金、年終獎等薪資管理辦法及員工福利管理辦法，實施靈活多元的員工激勵方案，採用月、季、年獎等不同層次獎勵，激發員工工作熱情。同時，我們為廣大員工提供高溫/高寒、採暖、租房等額外補貼，亦提供旅遊、企業文化活動、生日禮金、健康體檢等軟性福利。

### Vacation

Master Kong explicitly indicates the working hours and holidays of its employees in the labour contract in accordance with the requirements of the *Labour Law of the People's Republic of China* and the *Labour Contract Law of the People's Republic of China*. Employees are entitled to annual leave with pay, personal leave, sick leave, marriage leave, bereavement leave, maternity leave, paternity leave, breastfeeding leave, parental leave and home leave. The Company actively implements relevant government policies and encourages employees to arrange their vacation plans based on their needs, while amending its internal rules and regulations in accordance with new local regulations to effectively protect the rights and interests of employees to rest.

### Remuneration and Benefits

Master Kong has established well-rounded salaries and benefits management measures, including the *Administrative Measures on Remuneration* (《薪酬管理辦法》) and the *Measures on Performance-Based Bonuses and Penalties* (《績效獎懲辦法》) for employees, such as salary, performance and year-end bonus, and pays “five insurances and one fund” in full for employees in accordance with the requirements of the *Social Insurance Law of the People's Republic of China* and the *Regulations on the Administration of Housing Provident Fund* and other national laws and regulations. Employees will be remunerated competitively, while adjusting the insurance and provident fund contribution ratios, wage standards in a timely manner every year in accordance with policy requirements, with an aim to improve the salary package. Depending on their situation, each business has developed salary management methods which specified performance bonuses, year-end bonuses, and employee welfare management methods while adopting different levels of incentives such as monthly, quarterly and annual awards so as to stimulate employee enthusiasm. At the same time, we provide additional subsidies for staff such as high temperature/high cold, heating, and rental subsidy. We also provide soft benefits such as travel, corporate cultural activities, birthday gifts, and health check-ups for our employees.



## 2. 促進員工健康成長與發展，打造智慧職場

康師傅一貫重視人才發展與培養，制定了《教育訓練標準作業辦法》《內部講師管理辦法》《各功能培訓體系管理辦法》等制度，多維度建設人才培訓管理機制。公司積極搭建人才發展體系，分階段逐步實現人才盤點、人才梯隊、人才發展等數字化平台體系的建設與管理。為了更好地塑造「勤、廉、能」的全方位優秀人才，提升團隊凝聚力，公司成立集團幹部賦能中心(Leadership Empowerment Center，簡稱LEC)，針對不同層級的員工開展定制化、功能多樣的課程，各事業也結合自身情況制定相應培訓管理制度。

公司每季度開展戰略人才盤點(STR)會議推動關鍵崗位人才發展，完善各層級人才發展平台，落實儲備中基層、中高層主管的個人與團隊發展培育方案。我們依據員工的職務層級、職業發展階段、功能崗位等為其提供企業文化通識類別訓練、專業知識技能提升類訓練和管理技能提升類訓練等多個類別的培訓機會。公司與外部專業培訓機構的長期協作，共同打造針對康師傅實際需求的提升培訓項目，帶給員工具有前瞻性、科學性的知識和技能，課後針對培訓效果進行追蹤，形成培訓閉環管理。我們採用案例教學的培訓方式，設置多種培訓課程與專案。本年度累計培訓總時長達754.4萬小時，人均受訓時長達122.7小時。

## 2. Promote Staff Healthy Growth and Development, Create a Smart Workplace

Master Kong attaches great importance to talent development and training, and established measures such as the *Measures on Standard Operation Teaching and Training* (《教育訓練標準作業辦法》), the *Administrative Measures on Internal Trainers* (《內部講師管理辦法》) and the *Administrative Measures on Functional Training System* (《各功能培訓體系管理辦法》) to perfect training management system of talent cultivation in every respect. The Company actively builds a talent development system to gradually construct and manage digital platform systems such as talent identification, talent pool and talent development. To better shape an excellent talent characterized by assiduous, honesty and competency and help the team cohere, the Leadership Empowerment Center (LEC) established by the Company will customize multi-functional courses for employees from different levels. Each business also formulates administrative provisions of corresponding training depending on their actual situation.

The Company conducts quarterly Strategic Talent Review (STR) meetings to promote the development of key talent in critical positions, improve talent development platforms at all levels, and implement development and cultivation plans for individuals and teams in the reserve pool for entry-level, middle and high-level management. We provide training opportunities for employees in various categories, such as general corporate culture training, professional knowledge and skills enhancement training and management skills enhancement training, depending on their job level, career development stage and functional position. The Company maintains a long-term collaboration with external professional training institutions. We work together to create enhancement training programmes that are tailored to the actual needs of Master Kong, bringing forward-looking and scientific knowledge and skills to our employees. We conduct post-training tracking to evaluate the effectiveness of our training programs and form a closed-loop management system for training. We adopt case-based teaching for training and offer a variety of training courses and programs. During this year, the total training time reached 7.544 million hours and the per capita training time was 122.7 hours.

公司積極拓展線上培訓形式，引入課程直播的方式開展線上教學，持續更新移動端學習資源。員工可通過企業微信課堂、公司官網學習平台，全方位強化自身能力。公司開展M系列管理能力培訓課程，提升幹部管理及通識能力。此外，公司還與卡內基、光合諮詢等機構合作，針對各事業面臨的問題開展針對性的培訓，課程內容包括提高公司內部跨部門合作效率、員工日常工作溝通與表達等多方面內容，為員工提供多元化的學習機會。康師傅以E-learning線上學習促進員工與企業共同成長作為案例，榮登福布斯年度ESG「啟發案例」榜單。



2023年度福布斯ESG啟發案例名錄

2023 Forbes' Annual List of "Inspiring Cases" relating to ESG

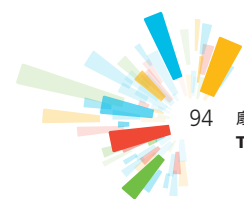
The Company actively expands online training forms, introduces live broadcasting of courses and continuously updates mobile learning resources. Employees can reinforce their capacities in all areas through the corporate WeChat classroom and the official website learning platform of the Company. The Company also provides M-series management training courses to enhance the management abilities and general skills of cadres. In addition, we cooperate with Carnegie (卡耐基) and Photosynthesis Consultation (光合諮詢) to convene trainings targeted on problems which may meet or have met by each Business, to improve the efficiency of inter-departmental cooperation, daily communication and expression skills of employees, providing employees with diversified learning opportunities. Thanks to E-learning, promoting the growth of employees and the Company together, Master Kong was selected into Forbes' annual list of "Inspiring Cases" relating to ESG.

康師傅不斷深化人才培養與合作的實踐，獲得了權威機構的認可：

- 康師傅致力於人才梯隊建設及人員能力素質提升工作，受邀出席未來管理人才大會，榮獲「未來管理人才培育卓越獎」「最佳數字化學習項目獎」

Master Kong continues cultivating and cooperating with talents and gains the recognition of authority:

- Leveraging committed to the construction of talent reserve and the improvement of personnel ability and quality for years, Master Kong has been invited to the Future Management Talent Conference (未來管理人才大會) and won the "Award of Excellence in Future Management Talent Cultivation (未來管理人才培育卓越獎)" and the "Award of digitalization Learning Project (最佳數字化學習項目獎)"







未來管理人才獎

The Award of Future Management Talent

- 受邀出席由HR Flag舉辦的2023「極帆獎」頒獎大會並獲得「極帆獎」2023最佳人力資源管理項目



數字化學習項目

The Award of Digitalization Learning Project

- be invited to the 2023 ONEFLAG AWARDS ceremony held by HRFlag and won the “Best HR Program of 2023 ONEFLAG AWARDS”



HR Flag「極帆獎」2023最佳人力資源管理項目與獲獎單位主管康師傅人資長吳之煒

“ Best HR Program of 2023 ONEFLAG AWARDS” of HRflag and Walt WU, the Chief Human Resources Officer of Master Kong, Head of the Awarded Department



### 3. 保障員工健康與安全，打造安心職場

康師傅嚴格遵守《中華人民共和國安全生產法》《中華人民共和國職業病防治法》《中華人民共和國消防法》等國家法律法規，出台了適用於公司所有員工、所有兼職人員及所有承包商的內部管理辦法及應急預案，如《工廠環境健康安全程序》《工廠環境健康安全政策及原則》《危害識別及風險評估依據及方法標準》《工傷事故處理辦法》等，建立了安全生產和職業病防治工作的制度性保障。

#### 健全管理體系

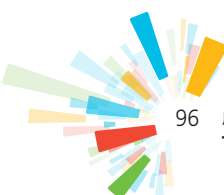
公司始終將生產安全放在首位，可持續發展委員會是公司EHS (Environment, Health and Safety, EHS)管理工作的最高執行和負責機構，定期聽取各事業EHS工作匯報。各事業建立健康與安全管理系統，在各工廠設有EHS工作小組，由安全主管與安全員組成，負責安全策略的承接與執行、工廠EHS合規運營、日常安全培訓與隱患排查治理等工作，嚴格落實生產安全責任，同時設置EHS專職管理人員負責制定EHS年度計劃、目標、改進方案，並指導、監督各項安全專案的執行情況。

### 3. Safeguard Employee Health and Safety to Create a Secure Workplace

Master Kong strictly complies with national laws and regulations such as the *Law of the People's Republic of China on Work Safety*, the *Law of the People's Republic of China on Prevention and Control of Occupational Diseases*, and the *Fire Services Law of the People's Republic of China*, thus issues a series of internal administration measures and emergency plans which are applied to all employees, part-time employees and contractors of the Company, such as the *Plant Environment Health and Safety Management Procedures*, the *Plant Environment Health and Safety Policy and Principles*, the *Hazard Identification and Risk Assessment Criteria* and the *Method Standards and Work-Related Injuries Handling Procedures*, to form an institutional guarantee for the implementation of safety production and prevention of occupational diseases.

#### Sound management system

Safety production is always the top priority of the Company. The Sustainable Development Committee is the highest execution and responsibility authority concerning EHS (Environment, Health and Safety, EHS) management, and regularly listens to the work reports of each Business relating to EHS. All Businesses have set up health and safety management systems and the EHS team has also laid in each factory. The team consisting of the safety manager and safety personnel takes charge of security policy implementation, EHS compliance operation in the factory, daily safety training, potential risks identification and treatment and others, and strictly assigns responsibilities of safety production. At the same time, we have appointed EHS dedicated staff to formulate the EHS annual plan, target, and improvement plan, and guide and oversee the implementation of all security projects.



2023年，公司共38家工廠已獲得ISO 45001職業健康安全管理体系認證。各事業嚴格執行職業健康管理體系要求，明確生產安全中長期管理目標和核心舉措，進一步降低生產安全風險。

#### 設定健康與安全目標

康師傅制定了覆蓋全體員工及全體承包商的健康與安全目標，每年度對目標完成情況進行檢討並更新設定下一年度目標。2023年，各事業均制定並實現職業病發生率為零、因工亡事故為零的總體目標。方便麵事業制定了年度損失工時事故率(LTIR)較2022年下降5%的目標，本年度實際損失工時事故率下降了8%，共有12家工廠實現零工傷目標；康師傅飲品事業、百事飲品事業均制定了LTIR較2021年下降10%的目標，本年度實際損失工時事故率分別下降了20%、15%；糕餅事業部建立全員《安全生產責任制》，要求全員簽訂《安全生產責任書》，在接受「三級安全培訓教育」後方可上崗，為保障承包商安全生產，糕餅事業部與全體承包商簽訂《安全協議》，本年度糕餅事業部未發生重大傷亡事故，並達成職業病發病率為零的目標。2024年，各事業將繼續致力於實現職業病發生率為零、因公亡事故為零的總體目標。同時，方便麵事業、康師傅飲品事業和百事飲品事業分別設定了LTIR較2023年下降5%、10%和5%的年度目標。

In 2023, a total of 38 factories of the Company obtained ISO 45001 occupational health and safety management system certification. All Businesses have strictly complied with the requirement of the occupational health and safety management system and classify the mid- and long-term target and the core initiative of safety production to further reduce related risks.

#### Health and safety goals

Master Kong has set health and safety goals covering all employees and all contractors. The company reviews the achievement of the goals every year and updates the goals for the next year. In 2023, each Business sets and achieves the overall goal of no occupational disease cases and no work-related fatalities. The instant noodles business targeted making the lost time injury rate (LTIR) decrease by 5% as compared to 2022 while the actual lost time injury rate has decreased by 8% during this year, and 12 factories have reached zero accidents. Both the Master Kong beverage business and the pepsi beverage business aimed at bringing down their LTIR by 10% as compared to 2021, while the actual lost time injury rate decreased by 20% and 15% during the year, respectively. The Bakery Business brought out a *Responsibility System for Safe Production* (《安全生產責任制》), which required all members to sign the *Safe Production Letter of Commitment* (《安全生產責任書》) and they can start working only after receiving three-level training education. To ensure the safety production of contractors, the Bakery Business has entered into the *Safety Agreement* (《安全協議》) with all contractors with no serious accidents and no occupational disease cases during the year. In 2024, businesses will continue to work towards the overall goal of zero occupational disease incidence and zero work-related deaths. Meanwhile, the Instant Noodles Business, Master Kong's Beverage business and Pepsi Beverage business have respectively set annual targets of 5%, 10% and 5% LTIR declines compared to 2023.

### 保障員工安全

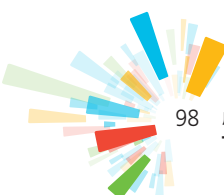
康師傅重視員工的健康與安全並持續加大投入。公司針對有職業病風險或安全風險較高的一線作業崗位員工提供齊備的防護用具，例如眼罩、化學防護手套、耳塞、安全工服等，有效降低因工作場合和環境給員工帶來的健康影響，對於特殊工種員工要求持證上崗，以保證企業安全生產運營。另外，我們每年為員工組織健康體檢，積極組織消防安全實操演練，以提高員工消防安全意識及自我防護能力。全部新入職員工需先接受安全培訓後，方可投入生產作業工作。同時，康師傅嚴格落實安全責任制，建立完整的作業規範和緊急處理機制，以確保妥善處理突發的安全事件。

公司重視對員工進行健康與安全方面的宣導及培訓，增強員工的安全防範意識。公司定期進行安全宣導，保證安全的作業環境與作業條件，加強職業病危害因素監測，有效預防職業病。公司積極開展三級安全教育培訓(廠級、車間級、班組級)，提高員工安全意識與自我防護能力。各生產基地認真貫徹公司對EHS的相關要求和部署，持續深入開展EHS管理活動，嚴格落實EHS年審工作，設立EHS專員持續開展安全教育，定期組織EHS技能培訓及競技，不斷提升員工安全生產意識。

### Safeguard Employee Safety

Master Kong highly values the health and safety of employees and continues to increase investment in it. The Company provides employees in front-line jobs with occupational disease risks or high safety risks with a full range of protective gear, such as eye protection, chemical protective gloves, ear plugs and safety uniforms, to effectively reduce the health impact on employees due to workplaces and environments. To ensure safe production and operation, the employees of special jobs require relevant licenses. In addition, we organize annual health checks for our staff and actively organize fire safety drills to enhance their awareness of fire safety and their ability to protect themselves. All new employees are required to receive safety training before they are allowed to work in production operations. Meanwhile, Master Kong strictly implements the safety responsibility system and establishes complete operating specifications and emergency handling mechanisms to ensure the proper handling of sudden safety incidents.

The Company attaches great importance to promoting and training employees in health and safety, enhancing their awareness of safety precautions. The Company regularly conducts safety promotion to ensure a safe working environment and conditions, strengthen monitoring of occupational hazard factors and effectively prevent occupational diseases. The three-level training education (factory level, workshop level, team level) has been carried out to improve employees' safety awareness and self-protection ability. All production bases conscientiously implement the relevant requirements and deployment of the EHS of the Company. We continuously and thoroughly carry out EHS management activities and strictly conduct annual EHS audits. We set up EHS specialists to continuously carry out safety education, and regularly organize EHS skills training and competitions to continuously raise the awareness of our staff on production safety.



#### 4. 建設企業文化，打造美好職場

良好的文化是企業健康發展的力量與基礎。在「穩中求進、以進促穩、先立後破」的宏觀經濟背景下，公司持續關注企業文化及企業價值觀的與時俱進。公司建立上下聯動的文化建設推動團隊。公司文化建設委員會由魏宏名、魏宏丞兩位董事長擔任主任委員、九位核心高層管理者擔任委員。2023年，康師傅發佈新版「康師傅之道」(KSF WAY)，系統性的歸納和解讀康師傅的使命、願景、經營理念、康師傅人與核心價值，發揮文化的導向、凝聚功能，促進企業管理提升和轉型升級。

企業文化是僱主品牌的基礎和核心，有吸引力的僱主品牌會進一步強化和傳播企業文化，使企業文化得到更廣泛的認同和支持。2023年，康師傅在多元、公平、包容方面獲專業認可，從506家海內外企業中脫穎而出，榮獲全球僱主品牌研究領域的權威機構——僱主品牌研究所頒發兩大獎項「2023 DEI僱主50強(中國地區)」及「最佳僱主品牌實踐獎」；並通過智聯招聘聯合北京大學社會調查研究中心、北京大學國家發展研究院、HR公會等多家專業機構綜合評選，榮獲「最具發展潛力僱主獎」。

#### 4. Build a Corporate Culture and Create a Better Workplace

A good corporate culture is the strength and foundation for the healthy development of an enterprise. Under the background of macroeconomics with “seeking progress while maintaining stability, promoting stability through making progress as well as establishing the new before abolishing the old”, the Company will keep a close watch on corporate culture and values to match the times. The Company has established a culture-building committee that promotes team collaboration and is headed by Chairman Wei Hong-Ming and Chairman Wei Hong-Cheng, and has nine core senior managers as members. In 2023, Master Kong issued a new vision of “KSF WAY” which systemically induces and elaborates Master Kong’s mission, vision, business philosophy, people and core values, places the orientation and cohesion function of culture and accelerates the corporate management and transformation upgrading.

Corporate culture is the foundation and core of the employer and an attractive employer will in turn further strengthen and promote it, so that corporate culture can gain wider agreement and support. In 2023, Master Kong obtained recognition in respect of diversity, fairness and inclusion, among 506 domestic and overseas enterprises, and won the “2023 DEI Top 50 Employers (China) (2023 DEI 僱主50強(中國地區))” and the “Best Employer Branding Practice Award (最佳僱主品牌實踐獎)” granted by Employer Branding Institute, a trusted authority in global employer branding research. Master Kong won the “Most Promising Employer Award (最具發展潛力僱主獎)” through the comprehensive assessment by Zhaopin.com, Institute of Social Science Survey, Peking University, National School of Development of Peking University, HR Association and other professional institutions.

公司基於KSF WAY與員工需求，優化了覆蓋全員的企業文化學習體系。2023年，我們全新開發5門文建課程，以「共生」模式與幹部賦能部協作，將企業文化植入M系列管理培訓，為組科級主管提供企業價值觀培訓，發揮康師傅企業文化領導力。為打牢人才思想文化根基，舉辦93場基層員工文建培訓，打牢人才思想文化根基；重視塑造「後備軍」的康師傅企業文化基因，幫助新進員工快速認知康師傅歷史與文化。大力發展文化學習的同時，我們亦關注培訓能力的內化，本年度通過TTT (Train the Trainer) 培訓認證各層級文建講師196人，培育壯大內部高素質講師隊伍，建立內部的分享和知識創造沉澱能力，助力公司可持續發展。

According to KSF WAY and employee needs, the Company has optimized the learning system of corporate culture for all employees. In 2023, five courses relating to culture construction were newly added and incorporated with the Leadership Empowerment Department in the “Symbiotic” model, ingraining corporate culture into M-series management training courses to provide values training for managers and show our leading ability of corporate culture. 93 culture construction trainings for junior employees were held to set a firm foundation for their culture. Master Kong places considerable value on its cultural cultivation of newcomers, helping them learn about the history and culture of the Company. While playing an instrumental role in culture studying, the training ability improvement also attracts our attention. During the year, the Group recognized 196 cultural construction lecturers at all levels through Train the Trainer (TTT) training, in order to foster and expand the number of internal high-qualified lecturers and build internal capacity for sharing and knowledge creation and accumulation to boost the sustainable development of the Company.



康師傅M1-M2 組級文建課程TTT (講師培訓)合影

Photo of Master Kong’s Cultural Construction Course (TTT) of Grade M1-M2 (Lecturer Training)

2023年，公司聚焦「當責/創新」，增強企業文化傳播動力，舉辦了一系列受眾面廣、接受度高的文化活動。5月，貫徹落實KSF WAY精神，舉辦全國9場「康師傅之道啟動大會」；6月，吸引34,592名員工參加「我的康師傅之道」線上知識PK；7-8月，從全國117個單位前往上海總部進行總決賽，為優秀員工搭建展示平台的同時，提升了企業文化認同度；10-12月，舉辦「第七屆康師傅踐行文化典範行為評選」，全員參與熱情高漲，提報2,502件文化典範行為事跡，創歷史新高。同時，公司針對員工年輕化需求，首發「康小文」卡通IP，創新文化營銷新觸點；原創「KSF WAY文化系列動畫」，寓教於樂地傳播企業文化價值觀；搭建文建微信小程序，為文化持續傳播提供更多可能。

In 2023, the Company focused on “Accountability/Innovation” and strengthened corporate culture influence, thus holding a series of cultural activities with broad audience and high acceptance. Of which, 9 worldwide “KSF WAY Startup Meeting (康師傅之道啟動大會)” were convened in May to apply KSF WAY principles; 34,592 employees were attracted to participate in “My KSF WAY (我的康師傅之道)” online knowledge PK in June; the designated persons from 117 offices throughout the country participated in the finals in Shanghai headquarter in July and August. It improved the recognition of corporate culture, also building a platform for excellent employees; the “7th Master Kong Practice Cultural Exemplary Behavior Awards (第七屆康師傅踐行文化典範行為評選)” was held from October to December with great enthusiasm from all employees and recorded a historical high of 2,502 culture model cases. In the meantime, the Company first launched a cartoon IP *Kang Xiao Wen* (康小文) appealing to young employees, so as to innovate new growth drivers of cultural marketing; the original animation *KSF WAY Cultural Series Animation* (KSF WAY文化系列動畫) was published to widely spread its values; a Wechat mini program was built to create more possibilities for the continuous culture dissemination.



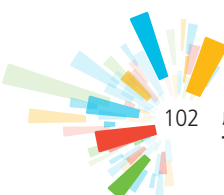
2023年度康師傅踐行文化典範行為徵集海報  
Poster Called for 2023 Master Kong Practice Cultural Exemplary Behavior

2023年，公司各事業開展了各具特色的活動：方便麵事業《決勝大會》，精英團隊達成共識、樹立信心明確策略、勇往直前；康師傅飲品事業《非凡之路》，向員工展現「績效」榜樣的力量；百事飲品事業連續四年出版內刊《旺銷先鋒集》，結合旺季旺銷，推動百事飲品事業標杆文化。公司上下共同努力將康師傅樂享平台打造為多場景、有溫度、高互動的企業文化社區，今後還將開發更多活動，從而激發員工活力。

文化鑄魂，行穩致遠。未來，公司會繼續秉持「文建服務前線，助力生意」的理念，大力推動企業文化與實務工作深度融合。我們期待每一位康師傅人都能真正理解和感受「康師傅之道」的內涵並積極踐行，時刻提醒我們不忘初心，擘畫永續經營新畫卷，續寫輝煌發展新篇章，使康師傅攀登另一座高峰，奠定百年長青基業。

In 2023, the Company carried out different characteristic activities: the *Victory Assembly* (《決勝大會》) of the instant noodles business, during which the elite team has reached consensus, built up confidence, specified strategy and forged ahead; the *Be Ordinary* (《非凡之路》) of the Master Kong beverage business has shown the model behaviour of "Performance"; the *Best Sales Pioneer* (《旺銷先鋒集》), based on the best sales in peak season, internally published by the pepsi beverage business for four consecutive years, impelling benchmark culture development of such business. The Company will join hands together to build *Master Kong's Joyful Platform* (康師傅樂享平台) into a multi-scenario, warm and highly interactive corporate culture community, and will develop more activities in the future to stimulate the employees.

Culture nurtures the soul, stability paths the way. In the future, the Company will uphold the faith that "Culture cultivation serves the front and powers the business", vigorously driving the deep integration of culture and practice. In the hope that each Master Kong people will firmly comprehend the cultural connotation of the Company and walk the walk. Corporate culture always reminds us to stay true, paints a brighter future for business and writes a brilliant new chapter of development, helping Master Kong to another peak and enduring longer than others.





## 5. 人力關鍵績效指標

## 5. HUMAN KEY PERFORMANCE INDICATORS

## 僱傭類指標

## Employment Category Indicators

	指標 Indicators	數據 Data
員工總人數 <sup>(1)</sup> Total number of employees <sup>(1)</sup>		66,807
按性別劃分員工人數 Number of employees by gender	男 Male	44,100
	女 Female	22,707
按年齡劃分的員工人數 Number of employees by age	年齡30歲(不含)以下 Under the age of 30 (not inclusive)	20,424
	年齡30歲至50歲(含) Aged 30 to 50 (both inclusive)	45,366
	年齡50歲(不含)以上 Above the age of 50 (not inclusive)	1,017
按僱傭類型劃分的員工人數 Number of employees by type of employment	全職員工 Full-time employee	66,807
	兼職員工 Part-time employee	0
按地區劃分的員工人數 Number of employees by region	華北地區員工 Employee in North China	14,196
	東北地區員工 Employee in Northeast China	6,731
	西北地區員工 Employee in Northwest China	7,164
	華東地區員工 Employee in East China	14,420
	華中地區員工 Employee in Central China	5,978
	華南地區員工 Employee in South China	11,000
	西南地區員工 Employee in Southwest China	7,273
	國外地區員工 Employee in foreign regions	45

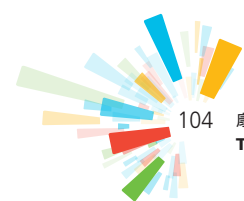
	指標 Indicators	數據 Data
員工總流失率 <sup>(2)</sup> Total employees turnover rate <sup>(2)</sup>		21.1%
按性別劃分的員工流失比率 Employee turnover rate by gender	男 Male	23.5%
	女 Female	16.3%
按年齡劃分的員工流失比率 Employee turnover rate by age	年齡30歲(不含)以下 Under the age of 30 (not inclusive)	35.2%
	年齡30歲至50歲(含) Aged 30 to 50 (both inclusive)	14.1%
	年齡50歲(不含)以上 Above the age of 50 (not inclusive)	44.6%
按地區劃分的員工流失比率 Employee turnover rate by region	華北地區 North China	23.2%
	東北地區 Northeast China	18.0%
	西北地區 Northwest China	26.4%
	華東地區 East China	17.7%
	華中地區 Central China	23.1%
	華南地區 South China	21.0%
	西南地區 Southwest China	19.3%
	國外地區 Foreign regions	11.1%

(1) 員工總人數的統計範圍為康師傅控股及其附屬公司的全體員工人數。

(1) The total number of employees is the total number of employees of Master Kong and its subsidiaries.

(2) 員工流失率 = 匯報年度離開工作崗位(含主動離職、退休、辭退、亡故)的員工人數 / 匯報年度員工總人數 × 100%。

(2) Employee turnover rate = number of employees who left their jobs (including voluntary departure, retirement, dismissal and death) in the reporting year / total number of employees in the reporting year x 100%.



## 健康與安全類指標

## Health and Safety Indicators

指標	Indicators	2023年	2022年	2021年
		2023	2022	2021
因工亡故人數 <sup>(3)</sup>	Number of work-related deaths <sup>(3)</sup>	0	0	0
因工亡故比率 <sup>(4)</sup>	Work-related death rate <sup>(4)</sup>	0.000%	0.000%	0.000%

(3) 工亡數據統計為過去三年因安全生產事故造成的員工亡故情況。

(3) Work-related death statistics are for the past three years for employees who died as a result of safety incidents.

(4) 因工亡故比率 = 因工亡故人數 / 當年期末員工總人數 × 100%。

(4) Work-related death rate = number of work-related deaths / total number of employees at the end of the year × 100%.

本年度因工傷造成損失的工作日數為8,603天。

This year, the number of working days lost due to work-related injuries is 8,603 days.

培訓類指標

Training Indicators

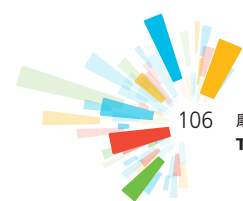
	指標 <sup>(5)(6)</sup> Indicators <sup>(5) and (6)</sup>	數據 Data
按員工性別劃分的受訓百分比 Percentage of employees trained by gender	男 Male	99.9%
	女 Female	99.6%
按員工層級劃分的受訓百分比 Percentage of employees trained by employee level	高級管理層受訓百分比 Percentage of senior management trained	100.0%
	中級管理層受訓百分比 Percentage of middle management trained	100.0%
	其他員工受訓百分比 Percentage of other employees trained	99.8%
按性別劃分的人均受訓時數(小時) Number of hours of training per capita by gender (hours)	男 Male	119.1
	女 Female	129.7
按員工類別劃分的人均受訓時數(小時) Hours of training per person by employee category (hours)	高級管理層受訓小時數 Number of hours of training for senior management	121.6
	中級管理層受訓小時數 Number of hours of training for middle management	138.5
	其他員工受訓小時數 Number of hours of training for other employees	122.3

(5) 按員工類別劃分的受訓百分比 = 某類別受訓員工人數 / 某類別員工總人數 × 100%。

(5) Percentage trained by employee category = number of employees trained in a category / total number of employees in a category × 100%.

(6) 按員工類別劃分的人均受訓時數 = 某類別員工受訓總時數 / 某類別員工總人數。

(6) Hours of training per person by employee category = Total hours of training for a category of employees / Total number of employees in a category.



## 八、服務社會，創造價值，同享「歡樂飲食，美好生活」

### 關鍵績效指標

2023年社區投資金額：

Community investment in 2023:



約 11,095 萬元

Approx RMB 110.95 million

康師傅以強烈的社會責任感時刻關注社區所需，不斷回饋社會，致力於將社區投資、公益實踐與自身業務有效融合，履行企業公民義務。2023年，康師傅持續發揮行業優勢，積極參與社區投資及各項公益活動，開展食安科普及水教育公益活動，支持體育事業發展，聚焦社會關懷，助力「三農」，深化校企合作，通過切實服務社會，創造可持續價值，與社會各界的夥伴同享「歡樂飲食，美好生活」。

### 1. 食安科普

提高公眾科學素養，普及食品安全知識是抵禦食安類謠言的有效方式。多年來康師傅積極響應國家食品安全戰略，聚合各方力量，不斷探索食安科普教育方式，致力於通過食安科普，向社會傳遞食安知識和理念，推動食安社會共治。

## VIII. SERVE THE SOCIETY, CREATE VALUE AND ENJOY "LIFE + DELICACY" TOGETHER

### Key Performance Indicators

2023年員工志願者活動時長：

Hours contributed by employee volunteers in 2023:



約 10,498 小時

Approx 10,498 hours

Master Kong bears a stronger sense of social responsibility to be constantly aware of the community needs, give back to society and integrate community investment and public welfare practices with its own business in order to fulfil its corporate citizenship obligations. In 2023, Master Kong continued to leverage its industry advantages, actively participate in community investment and various public welfare activities, conduct food safety and water education public welfare activities, support the development of sports, focus on social care, assist in rural revitalization, deepen school-enterprise cooperation, and create sustainable value by serving the society in a tangible way, all while sharing "LIFE + DELICACY" with partners from all walks of life.

### 1. Food Safety Science Popularization

Raising public scientific literacy and popularizing food safety knowledge are effective ways to counteract food safety rumours. Over the years, Master Kong has been actively responding to the national food safety strategy, pooling the efforts of all parties, and continuously exploring ways to educate the public about food safety, and is committed to passing on food safety knowledge and concepts to the society through food safety science popularization to promote social governance of food safety.

2023年康師傅攜手中國食品科學技術學會共同發起進校園「食安守護行動」活動，以線下科普展、食安網課、專家講座等形式，培養青少年飲食健康、食品安全意識，為深圳、福州、武漢、石家莊、廣東、福建、湖北、河北的492所小學，58萬余名小學生帶去精彩的食品安全知識課。憑藉該活動，康師傅作為唯一的食品飲料企業入選「2023年北大創新評論案例庫」。

In 2023, Master Kong joined efforts for initiating “Food Safety Guarding Action” in school with the Chinese Institute of Food Science and Technology, in order to help the youth establish healthy diet habits and food safety awareness through offline popularization science exhibition, food safety online class and lecture. We have provided excellent food safety courses for 492 primary schools in Shenzhen, Fuzhou, Wuhan, Shijiazhuang, Guangdong, Fujian, Hubei and Hebei with over 580,000 students. By virtue of this, it was the only food and beverage enterprise chosen in the “2023 Peking University Inno Comment Case Database (2023年北大創新評論案例庫)”.



食安科普現場

At the Food Safety Science Popularization



「食安守護行動」走進校園

Food Safety Guarding Action in School

2023年11月，康師傅在石家莊市橋西外國語小學開展了食品安全公開課，內容涵蓋食品安全的常識和誤區，讓學生全面瞭解生活中的食品安全知識。課堂外，康師傅還搭建了農田、工廠、超市、廚房、戶外五大場景，通過趣味遊戲、VR視頻、互動問答等多種形式，讓科普與實踐結合，幫助提高青少年的食品安全意識。

In November 2023, Master Kong held a demonstration lesson in Shijiazhuang Qiaoxi Foreign Language Primary School (石家莊市橋西外國語小學), to interpret the common things and misunderstanding of food safety to students for their comprehensive realizing of food safety knowledge in daily life. Beyond the classroom, Master Kong combines science popularization with practice through various activities such as funny games, VR video and interactive Q&A in five scenes of farmland, factory, supermarket, kitchen and outdoors, helping raise awareness of food safety among the young.

自2017年成為中國航天事業合作夥伴後，康師傅在全國範圍內持續開展航天科普進校園活動，逐漸構建「航天」與「食安」相融合的知識體系、教育體系和應用體系，提高全民特別是青少年的航天知識和食品安全素養。2023年4月，央視頻聯合康師傅開啟「去現場，看火箭發射」活動，邀請廣大網友一起去中國文昌航天發射場，觀看火箭發射。

Since being a partner of China's space industry in 2017, Master Kong successively holds aerospace science popularization activities all around the nation in schools and builds a knowledge system, education system and application system integrated by "Aerospace" and "Food Safety". This can accumulate the space knowledge and improve food safety cultivation of the whole people, especially young people. In April 2023, China Media Group Mobile united Master Kong to launch the "Rocket Launch Activity", inviting lots of e-friends to watch the rocket launch at China's Wenchang Space Launch site.



「去現場，看火箭發射」活動  
The "Rocket Launch Activity"

## 2. 水教育

「水教育」項目是由中國飲料工業協會攜包裝飲用水企業發起的一項行業公益活動，旨在培養小學生形成良好的飲水和用水習慣，做「知水、愛水、節水」的積極實踐者和傳播者。2023年是康師傅積極響應和參與「水教育」公益項目的第九個年頭，已成功將「水教育」活動推廣至全國30餘所學校，近萬名學生參與其中，成為水教育公益科普項目的直接受益群體。

## 2. Education on Water

The "Education on Water" project is an industrial public welfare activity initiated by the China Beverage Industry Association and the packed water enterprises, aiming to cultivate good drinking and water-using habits among primary school students and making them be the active practitioners and disseminators of "knowing, loving and saving water". 2023 is the ninth year that Master Kong has been giving an active repose to and working on "Education on Water" project. The related activities has successfully promoted to more than 30 schools across the country, and nearly 10,000 students who directly benefited from water education public welfare science popularization projects have participated.

2023年，「水教育」項目拓展了更多線上自媒體及社交平台，用豐富的形式持續向青少年普及水資源和水環境的常識，為青少年打造更充實的「校內科普課堂+課後充電陣地」。康師傅通過全方位的媒介渠道使更多的社會群體關注「水教育」公益項目，增強社會大眾的節水環保意識。

In 2023, the “Education on Water” project has expanded more online we-medias and social platforms to popularize knowledge of water resources and water environment to young people in flourishing forms with “popularization in school and after-class rejuvenation”. More attention has been bringing to the “Education on Water” project by using all-rounded media channels, to improve public awareness of water conservation and environmental protection.



「水教育」進校園活動  
“Education on Water” activity in School

### 3. 體育公益

國家高度重視體育活動在發展人民健康幸福生活中的重要作用。2021年，國家體育總局正式印發了《「十四五」體育發展規劃》，對乘勢而上築牢體育強國根基、奮力實現體育現代化的開局時期做出了明確部署。作為民族品牌企業，康師傅致力於助力國家建設「體育強國」和「健康中國」，為國家體育事業發展做好後勤保障和支持工作。

### 3. Sports Charity Events

China attaches great importance to the crucial role of sports activities in improving the health and happy life of the Chinese people. In 2021, the *14th Five Year Plan of Work Plan on Sports Development* (《「十四五」體育發展規劃》) was officially issued by the General Administration of Sport of China, which specified deployment for the starting period that moves along with laying a solid foundation of a country strong on sports and placing efforts on sports modernization. As a national brand enterprise, Master Kong is committed to helping build China into a country strong on sports and a healthy China, providing logistical support for the development of national sports.





康師傅已經連續6年成為「馬拉松運動營養膳食合作夥伴」。從頂級賽事到群眾體育，我們倡導科學膳食理念，為百萬跑者提供了包含康師傅喝開水、佳得樂、方便麵等產品在內的賽前賽後能量補給服務，並利用「有麵更有Fun」的品牌主張支持了在江蘇、湖南、河南、新疆、寧夏等地的馬拉松賽事，向跑者創造和傳遞了「吃動平衡」的膳食文化，激發全民跑步熱情並傳遞健康馬拉松理念。



Master Kong has been the “Marathon Nutrition and Diet Partner” for six consecutive years. From top-level championships to mass sport events, we always advocate the diet concepts with science and provide more than 1,000,000 runners pre-race and post-race energy supply services, including Master Kong Boiled Water (康師傅喝開水), Gatorade, Instant Noodles and other products. With the brand idea of “More Fun with Instant Noodles (有麵更有Fun)”, we supported marathon events in Jiangsu, Hunan, Henan, Xinjiang, Ningxia and other places. It creates and delivers a diet culture “Dynamic Balance of Food and Sport” to the runners, arouses the enthusiasm of all people for running and transmits the concept of a healthy marathon.



江蘇常熟馬拉松賽現場  
At the Marathon in Changshu, Jiangsu

2023年，我們還支持了多地的公益騎行賽事、羽毛球賽事、網球賽事、籃球賽事等，利用此類體育活動賽事推廣全民運動，助力體育事業均衡發展。未來，康師傅將持續為中國體育賽事的發展保駕護航，助力運動員圓夢賽場，持續、健康、有序地推動全民運動。

In 2023, we also supported public welfare cycling events, badminton events, tennis events, basketball events and others in many places. These events can promote sports for all and boost the balanced development of sports. In the future, Master Kong will continue to support the development of sports events in China, helps athletes realize their dreams on the field, and continues to promote national sports in a sustainable, healthy and orderly manner.



上海虹橋鎮羽毛球賽事  
Badminton events in Hongqiao town, Shanghai



「多彩貴州」自行車聯賽福泉站賽事  
Bicycle League Naming "Colorful Guizhou"  
in Fuquan Railway Station

#### 4. 聚焦社會關懷

康師傅廣泛利用自身資源和影響力，積極參與社會與社區建設，增進民生福祉。2023年，康師傅持續聚焦社會需求與難題，向困難地區施以援手，繼續深入全國各地的養老院、幼兒園、學校、醫院、派出所、部隊和偏遠地區，開展慰問活動。我們在救援賑災、公益助學等方面投入資源，為環衛工人、快遞外賣人員、交警等戶外工作者送去關愛，為自閉症兒童、殘障兒童提供關懷，讓城市更具溫度、社會更加正能量。

#### 4. Focus on Social Care

Master Kong widely utilizes its own resources and influence to actively participate in social and community construction to improve people's well-being. In 2023, Master Kong continued to focus on social needs and concerns, provided assistance to underprivileged areas, and continued to conduct outreach activities to nursing homes, kindergartens, schools, hospitals, police stations, troops and remote areas across the country. We invested resources in disaster relief and public welfare education, provided care for outdoor workers such as sanitation workers, delivery workers and traffic police, as well as autistic children and children with disabilities, so as to build a warmer city and a more positive society.



康師傅「警民共建，安全出行」捐贈

Master Kong's Donation of "Mutual Construction by Police and People to Ensure a Safe Travel"

康師傅作為優秀民族企業，經過多年的實踐積累，已建立起一套日趨完善的應急救災保障預案。2023年，甘肅、青海、重慶、黑龍江及沿海一帶多地遭受洪澇、高溫、地震、颱風等災害影響。我們在政府部門引導下利用自身銷售網絡，迅速統籌一切可用力量，發出多批緊急物資，為受災人員和持續奮戰的救援團隊提供能量支持和後勤保障。在甘肅臨夏的震區，我們將泡麵、飲用水等緊急支援物資及時送至受災居民家中及參與救援的相關單位和社會福利院。在受颱風影響、暴雨頻發的京津冀地區，康師傅快速啟動抗洪支援方案，將逾11萬件方便麵、飲用水和糕餅等受災地區急需物資送至救援點。在洪水肆虐的重慶萬州，我們為受災群眾和救援人員送去飲用水等急需物資，獻上最溫情的關懷。

As an outstanding national enterprise, Master Kong has established an increasingly improved emergency and disaster relief plan after years of practice. In 2023, Gansu, Qinghai, Chongqing, Heilongjiang and many coastal areas were affected by floods, high temperatures, earthquakes, typhoons and other disasters. Under the guidance of government departments, we made use of our own sales network to quickly coordinate all available strengths and send out batches of emergency supplies to provide energy boost and logistical support for the affected people and the struggling rescue teams. In the earthquake zone of Linxia, Gansu Province, we delivered emergency supplies such as instant noodles and drinking water to the homes of the affected residents, as well as to the relevant units and social welfare institutions involved in the rescue. In the typhoon-affected and rainstorm-prone Beijing-Tianjin-Hebei region, Master Kong quickly launched a flood support program, sending more than 110,000 items of instant noodles, drinking water, cakes and other much-needed supplies to disaster areas. In the flood-ravaged Wanzhou, Chongqing, we sent water and other urgently needed supplies to the affected people and rescue workers, offering the warmest care.



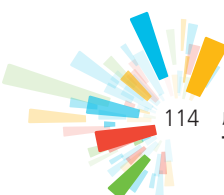
康師傅支援北京市門頭溝區  
Master Kong Supporting Mentougou District, Beijing

在往年的救災行動中，康師傅總結了因災害造成停水停電的經驗，自行研發改裝「水電氣」全自備的「急難救助車」，以克服環境帶來用水用電的限制。2023年，我們在「急難救助車」上增加了公益宣講功能。在元旦新春的重要消防時間節點，我們與消防專業機構合作，利用「急難救助車」作為消防知識的載體，走進大學校園，開展消防演習公益活動，使大學生們瞭解火災自救技能。

In previous disaster relief efforts, Master Kong summarized its experience of water and electricity supply interruptions caused by disasters and independently developed and modified a self-provided “emergency rescue vehicle” with “water and electricity” to overcome the restrictions on water and electricity consumption caused by the environment. In 2023, we added a function of public welfare causes publicity to the “emergency rescue vehicle”. During the critical firefighting period of the New Year’s Day and the Spring Festival, we cooperate with the professional firefighting institutions, use the “emergency rescue vehicle” as the carrier to publicize fire knowledge, reach out to the university campus, carry out fire drill public welfare activities, to help college students learn the self-rescue skills in case of fire accidents.



康師傅「急難救助車進校園」消防宣講公益活動  
Master Kong “Emergency Rescue Vehicle into the Campus” Public Welfare Activity for Fire Publicity



康師傅持續關注中、高考等升學期間的社會需求，為廣大學子提供力所能及的幫助。6月，我們開展「開考就要喝開水」護航高考公益活動，在學校門口佈置助考驛站，為考生準備防暑降溫工具及考試文具，守護學子圓夢人生。康師傅積極同公益事業的各方攜手同行。2023年兒童節時，康師傅與壹基金聯合發起「安心力量 挺你到底」公益項目，計劃支持全國6個省份12所鄉村校園的運動場建設，用安心力量點亮夢想之光，為孩子們插上運動夢想的翅膀，跨越鄉村校園，抵達更廣闊的世界。

Master Kong continues to pay attention to the social needs during the middle school entrance examination and college entrance examination, and provide help to the students to the best of its ability. In June, we carried out the “Drinking Boiled Water to Kick-Start the Exam (開考就要喝開水)” public welfare activity to escort the college entrance examination, set up assistance stations at the school gates, prepared cooling tools and examination stationery for the candidates, to support the students in achieving their dreams of taking the college entrance examination. Master Kong actively works hand in hand with all parties involved in public welfare causes. During the 2023 Children’s Day, Master Kong and the One Foundation jointly launched the “Supporting You All the Way (安心力量 挺你到底)” public welfare program, planning to support stadium construction in 12 rural schools in 6 provinces across the country, keeping children’s dream lights on and giving them wings to their sports dreams, walking out of the rural schools and reaching out to the wider world.



「開考就要喝開水」護航中高考公益活動

“Drinking Boiled Water to Kick-Start the Exam” Public Welfare Activity to Escort the Middle School Entrance Examination and the College Entrance Examination

## 5. 鄉村振興

康師傅作為食品行業深加工龍頭企業，積極響應國家加快建設農業強國、全面推進鄉村振興的號召，走進鄉村，因地制宜協同發展農村優勢產業，培育發展農村新產業、新業態，從自身做起，踐行「永續經營，回饋社會」的宗旨，賦能農村農民，助力農村現代化發展。

在我國最大的芥菜生產基地湖南省華容縣，康師傅攜手中國鄉村發展基金會，共同發起「鄉村賦能，你我同行」產業助農項目。我們深入鄉村農戶，形成「村集體+合作社+農戶」的模式，助力鄉村產業發展和鄉村綜合治理，有效提升了芥菜等農產品原料的附加值，使湖南省超13萬的菜農因此受益。在2023年《財經》新媒體新獎評選中，該項目榮獲「年度ESG實踐先鋒獎」，入選人民網「2023鄉村振興創新案例」並獲「中國鄉村發展基金會善品公社年度合作夥伴」稱號。未來，康師傅也將持續發揮自身的資源勢能，在推動實現中國農業現代化的進程中擔責奮進。

## 5. Rural Revitalisation

As a leading enterprise in the deep processing of the food industry, Master Kong actively responds to the national call to accelerate the construction of an agricultural power and comprehensively promote rural revitalization, and walks into the countryside to jointly develop rural advantageous industries according to local conditions and fosters and develops new industries and new forms of business in rural areas. Master Kong, starting from its own, practices the objective of “Sustainable Operation, Contribution to Society” to empower rural farmers to promote rural modernization.

In the China’s largest mustard production base located in Huarong County, Hunan Province, Master Kong and China Foundation for Rural Development jointly launched the “Joint Efforts in Empowering Rural Areas (鄉村賦能,你我同行)” industry-assisted agriculture program. We went deep into rural households, and established a “village collective + cooperative + farmer” model to promote rural industry development and rural comprehensive management, which effectively increased the added value of agricultural materials such as mustard, and benefited more than 130,000 vegetable growers in Hunan Province. The program was awarded the “ESG Practice Pioneer Award of the Year” in the 2023 CAIJING NEW-MEDIA New Awards selection and was selected into “2023 Rural Revitalization Innovation Cases” by People.cn, and obtained the “Partner of Shanpin Commune of China Foundation for Rural Development for the Year (中國鄉村發展基金會善品公社年度合作夥伴)”. In the future, Master Kong will continue to exert its own resource advantages and forge ahead with responsibilities in promoting China’s agriculture modernization.



康師傅「鄉村賦能，你我同行」產業助農項目

Master Kong’s “Joint Efforts in Empowering Rural Areas” Industry-assisted Agriculture Program

## 6. 校企合作

康師傅持續開展校企合作，堅持以「深耕中國，面向世界」的理念開展人才培養，在全國範圍與70所高校、40所職校建立並深化校企合作關係。我們踐行「健康中國、教育強國」的目標，發展人才培養事業，為社會輸送兼具專業能力及實踐能力的複合型人才。

面對充滿挑戰的經濟環境與就業形勢，康師傅響應國家政策號召，全年為數千名應屆生提供就業崗位。我們與國內高校合作開展食品安全、生產制程與技術、應用開發等研究，支持高校創新成果和核心技術產業化。在職業教育方面，認真貫徹落實校企合作精神，持續完善育人制度，推廣「康師傅訂單班」培養模式，探索校企雙方對學生培養及就業的新思路和新方法，開創校企深度合作的教育新局面。在招聘方面，康師傅開展了開放日、直播等線上和線下招聘活動，通過多種渠道使廣大學子有機會走進企業，實現育人與用人雙向共贏。

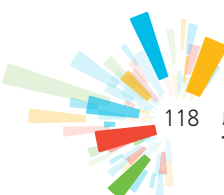
## 6. School-Enterprise Cooperation

Master Kong develops school-enterprise cooperation, insists on the concept of “deep ploughing in China, facing the world” to develop talents, establishes and deepens school enterprise cooperation with 70 universities and 40 vocational schools nationwide. We are committed to the goal of “Healthy China, Strengthening Education” and developing talent training, providing the society with composite talents with both professional and practical abilities.

In the face of a challenging economic environment and job market, Master Kong responded to the national call for policies and provided thousands of job opportunities for graduates throughout the year. We collaborated with domestic universities to conduct research on food safety, production processes and technology, application development, and supported the commercialization of core technologies and innovative achievements. In terms of vocational education, we earnestly implemented the spirit of school-enterprise cooperation, continued to improve the education system, promoted the “Ordered Class of Master Kong” training model, explored new ideas and methods for student training and employment from both the perspective of the school and the enterprise, and created a new educational model of in-depth cooperation between schools and enterprises. In terms of recruitment, Master Kong carried out online and offline recruitment activities such as Open Day and live broadcast to provide opportunities for students to have access to enterprises through various channels and foster win-win situation of “cultivation and employment”.

2023年，康師傅持續開拓與海內外頂尖學府的合作方式，在實踐實習、人才交流、企業案例研究、助學獎金等多方面設立合作項目，促進交流與學習，擴大公司影響力，前瞻佈局高端人才引進。我們與清華大學經濟管理學院聯合開展第二期「整合實踐項目」(Integrated Practical Projects, IPP)，秉持「教學相長，協作共創」的理念，共同探索企業經營課題；持續開展「中國快消品DTC趨勢」活動，共創行業研判與經營建議，讓學生們在企業運營的真實環境中靈活運用經濟管理知識，從而提高學生在企業中的綜合能力。我們攜手北京大學元培學院思想政治實踐課教育基地開展進一步深化合作，為推動「通識教育」融入社會共同發力。今後我們將繼續搭建中外溝通的橋樑，構築產學研交流合作平台，為行業發展及人才培養提供了強有力的支持。

In 2023, Master Kong continued to explore ways of cooperation with top domestic and international universities, establishing collaborative projects in various areas such as internships, talent exchange, enterprise case studies and scholarship programs to promote communication and learning and expand the Company's influence, and making forward planning to attract high-end talents. We launched the second phase of "Integrated Practical Projects (IPP)" in collaboration with the School of Economics and Management at Tsinghua University, adhered to the concept of "teaching and learning, cooperation and co-creation (教學相長, 協作共創)", and jointly studied the topic of enterprise management, continued to carry out the "DTC Trend on China's Fast Consumable Product" activity to jointly create industry analysis and business recommendations, allowing students to flexibly apply economic management knowledge into the real enterprise operation and further improving their enterprise comprehensive ability. We joined hands with the education base for ideological and political practice courses at Yuanpei Collage of Peking University to further deepen cooperation and made joint efforts to promote the integration of "general education" into society. In the future, we will continue to build a bridge of communication between China and foreign countries, establish a platform for industry-university-research exchanges and cooperation, providing strong support for industry development and talent cultivation.





九、附錄1：2023年度社會認可及獲獎情況

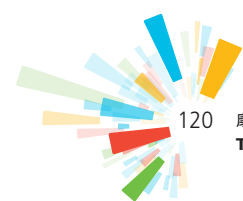
IX. APPENDIX 1: SOCIAL RECOGNITION AND AWARDS IN 2023

序號 獎項名稱

Serial No. Awards

- 1 榮獲聯合國 Forward Faster Early Mover · 先行者稱號  
"Forward Faster Early Mover - Pioneer" awarded by the United Nations
- 2 入選第三屆碳中和博鰲大會「2023中國工業碳達峰「領跑者」企業」  
Listed as a "2023 China Industrial Carbon Peak Pioneer Enterprise" at the 3rd Boao Carbon Neutrality Conference
- 3 榮獲「哈佛商業評論 2023 拉姆·查蘭管理實踐獎」  
"Harvard Business Review - 2023 Ram Charan Management Practice Award"
- 4 入選「2023 福布斯中國 ESG 創新企業評選」  
Selected into the "2023 Forbes China ESG Innovation Enterprise Selection"
- 5 榮獲第三屆碳中和博鰲大會「碳中和領域創新企業」獎  
"Innovative Enterprise in Carbon Neutrality" Award at the 3rd Boao Carbon Neutrality Conference
- 6 榮獲 HRflag「極幟獎」2023 最佳人力資源管理項目稱號  
"Best HR Program of 2023 ONEFLAG AWARDS" of HRFlag
- 7 榮獲中歐商業未來管理人才大會「未來管理人才培育卓越獎」和「最佳數字化學習項目獎」「最佳數字化學習項目獎」  
"Award of Excellence in Future Management Talent Cultivation (未來管理人才培育卓越獎)" and the "Award of digitalization Learning Project (最佳數字化學習項目獎)" granted by China-eu Business Future Talent Management Conference (中歐商業未來管理人才大會)
- 8 榮獲螞蟻集團網商銀行 2023 年度數字供應鏈金融品牌峰會「卓越星創獎」  
"Excellent Innovation Award (卓越星創獎)" awarded by MYbank of Ant Group at the 2023 Digital Supply Chain Financial Brand Summit
- 9 榮獲招商銀行「價值合作夥伴」獎  
"Value Cooperation Partner" Award granted by China Merchants Bank
- 10 入選人民日報 2023 中國企業社會責任高峰論壇的環境、社會及治理 (ESG) 年度案例  
Selected as the 2023 Environmental, Social and Governance (ESG) Annual Case by People's Daily at the China Corporate Social Responsibility Forum
- 11 入選「福布斯 2023 年度 ESG「啟發案例」」  
Selected as 2023 Forbes' Annual List of "Inspiring Cases" relating to ESG
- 12 榮獲每日食品「iSEE 全球食品創新獎」  
The "iSEE Global Food Innovation Award" awarded by Foodaily

- 13 榮獲「2022年中國消費者十大首選品牌榜單」前三  
Ranking among the top three in the “2022 Most Chosen Brands in CRP”
- 14 榮獲大灣區第一屆優秀社會責任(ESG)企業評選「傑出環保踐行企業白金獎」  
“Outstanding Environmental Practice Enterprise Platinum Award” awarded at the First Greater Bay Area Outstanding Corporate Social Responsibility (ESG) Enterprise Selection
- 15 入選「新華信用金蘭杯」碳達峰碳中和領軍案例  
Selected as “Xinhua Credit Golden Orchid Cup”-Leading Case of Carbon Peaking and Carbon Neutrality
- 16 榮獲2023金旗獎「環境保護類全場大獎」  
“2023 Golden Flag Award Environmental Protection Grand Award”
- 17 榮獲「第十九屆中國公共關係行業最佳案例大賽企業社會責任類金獎」  
The “19th China Global Awards for Excellence in Public Relations Social Responsibility Gold Award
- 18 「康師傅乾麵蒼黑椒牛柳炒麵」榮獲第二十三屆中國方便食品大會「最受歡迎的方便食品獎」  
“Dried Noodles Collection - Fried Noodles with Black Pepper and Beef Fillet” awarded the “Most Popular Instant Food Award” at the 23rd China Instant Food Conference
- 19 重慶百事榮獲「2022年度全球飲料質量和食品安全卓越獎(銅獎)」  
Chongqing Pepsi awarded the “2022 Global Beverage Quality and Food Safety Excellence Award (Bronze Award)”
- 20 「乾麵蒼系列」榮獲「2022-2023年度中國方便麵食品行業優秀創新產品」獎  
“Dried Noodles Collection” awarded the “Instant Food Innovation Award in the Year of 2022-2023” in China
- 21 「速達麵館系列」榮獲「2022-2023年度中國方便田食品行業優秀創新產品」獎  
“Express Chef’s Noodles Series” awarded the “Outstanding Instant Food Innovation Grand Award in the Year of 2022-2023” in China
- 22 榮獲《財經》「年度ESG實踐先鋒獎」  
“ESG Practice Pioneer Award of the Year” awarded by the *CAIJING NEW-MEDIA*
- 23 「去瓶空想象島 與萬物共生」世界地球日減碳公益營銷項目榮獲2023金投賞商業創意品牌組銀獎  
“Living in Harmony with All Things on a Bottle-Free World (去瓶空想象島 與萬物共生)” World Earth Day carbon reduction cause marketing program awarded the “2023 ROI Business Creative Marketing Silver Award”
- 24 「航天品質·中國麵」項目榮獲第一財經：中國企業社會責任榜「社會創新貢獻獎」  
“Aerospace Quality, Chinese Noodles” program awarded the “Social Innovation Contribution Award” in Yicai: The Corporate Social Responsibility Ranking in China
- 25 「航天品質·中國麵」項目榮獲中國新聞週刊「2023年度責任企業」  
“Aerospace Quality, Chinese Noodles” program awarded the “2023 Responsible Enterprise” by China Newsweek
- 26 「食安科普進校園」項目榮獲商業週刊「企業ESG先鋒」  
“Food Safety Science Popularization into Campus” campaign awarded the “Enterprise ESG Pioneer” by Bloomberg Businessweek



- 27 「航天&食安科普進校園」項目榮獲北大創新評論「2023年度產業研究案例」  
“Aerospace & Food Safety Science Popularization” in schools (航天&食安科普進校園) have been chosen as  
“2023 Industrial Research Case (2023 年度產業研究案例)” in the Peking University Inno Comment Case  
Database
- 28 榮獲2023金旗獎「內容營銷金獎」  
“2023 Golden Flag Award Content Marketing Gold Award”
- 29 榮獲中國國際廣告節「媒企合作案例」  
“Media-Enterprise Cooperation Case” selected at the China International Advertising Festival
- 30 「康師傅鄉村振興計劃」項目榮獲「中國鄉村發展基金會善品公社年度合作夥伴」  
“Master Kong Rural Revitalization Program” awarded the “Partner of Shanpin Commune of China Foundation  
for Rural Development for the Year”
- 31 「康師傅鄉村振興計劃」項目榮獲人民網·人民優選「2023鄉村振興創新案例」  
“Master Kong Rural Revitalization Program” selected into “2023 Rural Revitalization Innovation Cases” by  
People Best Selection (人民優選) of People.cn
- 32 「康師傅鄉村振興計劃」項目榮獲財經「年度ESG實踐先鋒獎」  
“Master Kong Rural Revitalization Program” awarded the “ESG Practice Pioneer Award of the Year” by the  
CAIJING NEW-MEDIA
- 33 「康師傅老壇酸菜牛肉麵」榮獲「中國鄉村發展基金會善品公社年度合作夥伴」稱號  
“Master Kong Old Altar Pickled Beef Noodles” awarded the “Partner of Shanpin Commune of China  
Foundation for Rural Development for the Year”

# 企業管治報告

## Corporate Governance Report

本公司一直致力於維持和提高本公司的管治水平，從而提升本集團的問責性和透明度，以增加股東長遠回報。截至2023年12月31日止年內，本公司已遵守於年內生效的香港聯合交易所有限公司上市規則（「上市規則」）附錄C1所載之「企業管治守則」（「管治守則」），惟關於守則條文第B.2.2條有所偏離除外。該等偏離之原因將於下文進一步說明。

### 守則條文第B.2.2條

根據守則條文第B.2.2條，每名董事（包括有指定任期的董事）應輪流退任，至少每三年一次。根據本公司之組織章程大綱及細則，董事會主席在任時毋須輪流退任，於決定每年須退任之董事人數時亦不計算在內。董事會認為，董事會主席領導之持續性對本集團發展之穩定性及規劃、制定及落實長遠的策略及業務計劃至為重要。因此，董事會認為雖然上述細則之條文與守則條文第B.2.2條有所偏離，但符合本公司的最佳利益。

The Company has always been maintaining and improving the governance standard of the Company, so as to enhance the Group's accountability and transparency and increase long-term return for shareholders. We have, throughout the year ended 31 December 2023, complied with the code provisions of the Corporate Governance Code which became effective in the year (the "CG Code") as set out in Appendix C1 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"), except for the deviation from code provision B.2.2. The reason for this deviation is explained below.

### CODE PROVISION B.2.2

According to code provision B.2.2, each director (including those with a specific appointment period) shall be subject to retirement by rotation at least once every three years. According to the Company's Memorandum and Articles of Association, the chairman of the Board is not subject to retirement by rotation. He is not included in the number of directors who are required to retire each year. The Board believes that the continuity of the leadership of the chairman of the Board is critical to the stability of the Group's development and the planning, formulation and implementation of long-term strategies and business plans. Accordingly, the Board considers that although the provisions of the above rules deviate from Code Provision B.2.2, it is in the best interests of the Company.



本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

We will periodically review and improve our corporate governance practices with reference to the latest corporate governance developments.

## 董事會

### 職能

董事會全面負責處理本公司的各類事項，有責任領導並控制各部門分工協作，並通過指導及檢視各部門工作的方式，共同為促進各部門職能的提升及發展而努力並對此承擔相應的責任。所有董事必須盡最大努力作出客觀的決定。董事會主要職責如下：

- 對本公司股東負責；
- 制訂本公司的長期及短期策略方向，包括發展策略、重大投資、收購及出售重大資產；
- 批准本公司的年度預算及業務方案；
- 監督本公司的管理；
- 批准財務報告、年報及中期報告。

董事會履行職能的方式可以是直接的，也可以通過董事會下設之委員會進行。

董事會主要負責本集團之整體策略與方向，管理層則獲授權負責管理本集團的日常營運。為保證董事會能夠在適當的地位行使其權力，管理層之主要職責包括(i)實施本公司的企業策略及業務方案；(ii)每月向董事會提供管理報告並進行更新，有關管理報告就本公司的表現、財務狀況和前景提供詳盡資料，輔以最新財務數據，配合簡易而全面的評估，以確保董事盡可能全面及時了解相關信息並可以在需要時尋求獨立專業的意見；(iii)本集團之日常管理。

## BOARD OF DIRECTORS

### Responsibilities

The overall management of the Company's business is vested with the Board, which assumes the responsibility for the leadership and control of the Group and is collectively responsible for promoting the business of the Group by directing and supervising the Group's affairs. All the Directors should make decisions objectively in the best interests of the Company. The main duties of the Board are as follows:

- Responsible for the shareholders of the Company;
- Formulate long-term and short-term strategic direction of the Company, including development strategy, major investment, acquisition and dispose of significant assets;
- Approve the Company's annual budget and business plan;
- Supervise the management of the Company;
- Approve financial reports, annual reports and interim reports.

The functions of the Board are carried out either directly or through the Board committees.

The Board of Directors is primarily responsible for the overall strategy and direction for the Group, while the management is delegated to manage the daily businesses of the Group. To ensure the Board of Directors is in a position to exercise its powers in an informed manner, the management's principle functions include (i) implementing the Company's corporation strategy and business schemes; (ii) providing monthly management accounts and updates to the Board of Directors for the management report, providing detailed data of the Company's performance, financial position and prospects, supported by the most up-to-date financial data, combined with easy and comprehensive assessment, so as to ensure that the directors have full and timely access to all relevant information and may take independent professional advice if necessary; (iii) daily management of the Group.

### 董事會人員組成

為使董事會保持卓越有效的領導能力並作出獨立的判斷，董事會的人員結構已充分考慮到人員技能與經驗的平衡。

董事會目前共計包括9名董事，包含6名執行董事和3名獨立非執行董事，董事履歷已在第153頁至第158頁的「董事簡介」中進行描述。

截至2023年12月31日止年度，董事會一直遵守上市規則第3.10(1)及3.10(2)條項下有關委任至少三名獨立非執行董事且至少一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識的規定。

本公司亦已遵守上市規則第3.10A條有關所委任的獨立非執行董事必須佔董事會成員人數至少三分之一的規定。截至2023年12月31日止年度內的本公司獨立非執行董事未與本公司簽署服務合約。根據本公司章程第99條，於每屆股東周年大會上當時為數三分之一的董事(如董事人數並非三或三的倍數，則須為最接近三分之一的董事人數)須輪流退任。退任董事可應選連任。因此，截至2023年12月31日止年度內的本公司獨立非執行董事的實際任期均不超過三年。

由於各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均為獨立人士。

除在第153頁至第158頁的「董事簡介」中披露外，董事會成員之間概無財務、商業、家族或其他重大/相關的關係。

### Board composition

The composition of the Board reflects the necessary balance of skills and experience desirable for effective leadership of the Company and independence in decision making.

The Board currently comprises 9 Directors in total, with 6 Executive Directors and 3 Independent Non-executive Directors whose biographical details are set out in “Directors’ profile” section on pages 153 to 158 of this report.

During the year ended 31 December 2023, the Board has complied with the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive directors and at least one independent non-executive director with appropriate professional qualifications or accounting or related financial management expertise.

The Company has also complied with the requirement under Rule 3.10A of the Listing Rules that at least one-third of the members of the Board must be appointed as independent non-executive directors. For the year ended 31 December 2023, independent non-executive directors of the Company did not entered into service contracts with the Company. According to the articles 99 of association of the Company, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third shall retire from office by rotation at each Annual General Meeting, and the retiring Directors shall be eligible for re-election. Therefore, for the year ended 31 December 2023, the actual length of services of each independent non-executive director of the Company is no more than three years.

As each of the independent non-executive directors has confirmed their independence pursuant to Rule 3.13 of the Listing Rules, the Company considers them to be independent.

There are no financial, business, family or other material/relative relationships among the members of the Board, except as disclosed in the “Directors’ profiles” on pages 153 to 158.



### 董事會獲取獨立意見的機制

本公司董事會共有三名獨立非執行董事，彼等分別對金融市場運作、企業理財及財務規劃以及公司監查等範疇具有多年經驗。本公司的獨立非執行董事能夠向董事會提供獨立、合適的意見，以確保董事會在行使其職權及作出重大決議時可以獲取其所需的獨立觀點和意見。於2023年12月31日止年度，本公司的獨立非執行董事恆常出席董事會會議並積極參與董事會的決策程序，在董事會履行其職責時各自向其提供獨立觀點和意見。另外，所有董事均有權就其職責問題尋求獨立專業意見，費用由本公司支付。基於以上，董事會經檢討後認為其獲取獨立意見的機制已被全面落实並持續有效。

### 主席及行政總裁

年內，主席與行政總裁之職務分開，並由不同個別人士擔任，以確保權力及權限之平衡。本集團董事會主席由魏宏名先生擔任，而本集團行政總裁則由陳應讓先生擔任。

### 董事會的多元化

本公司認可並接受多元化的董事會結構為提升董事會能力帶來的裨益。董事人選將建立在一系列多元化的考量之上，包括但不限於性別、年齡、文化水平及教育背景、種族、個人經驗、技能、知識與服務情況。最終進入董事會的人選將取決於候選人的個人品德及貢獻。截至2023年12月31日及截至本報告日期，董事會女性成員的比例約為百分之十一，本公司已滿足董事會成員性別多元化的要求。董事會希望女性成員比例至少維持現時水準，日後若有適合人選，將繼續尋求機會增加女性成員比例。

### The Board's mechanism of obtaining independent advice

There are three independent non-executive directors on the Board of Directors of the Company, who have many years of experience in the fields of financial market operation, corporate finance and financial planning, and corporate audit, respectively. The Company's independent non-executive Directors are in a position to provide independent, appropriate advice to the Board of Directors, to ensure that the Board of Directors may obtain the independent views it needs when performing its duties and making material resolutions. For the year ended 31 December 2023, the Company's independent non-executive Directors routinely attend Board meetings and actively engage in the Board's decision-making process, providing independent views and advice while performing their own duties at the Board of Directors. In addition, all Directors are entitled to seek independent professional advice regarding their duties at the Company's expenses. Based on the above, the Board of Directors has reviewed its mechanism of obtaining independent advice and considered that it has been fully implemented and continues to be effective.

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

During the year, the roles of Chairman and Chief Executive Officer were separated and held by different individuals to ensure a balance of power and authority. The Chairman of the Board of Directors of the Group is Mr. Wei Hong-Ming and the Chief Executive Officer of the Group is Mr. Chen Yinjiang.

### BOARD DIVERSITY POLICY

The Company recognises and embraces the benefits of having a diverse Board to enhance the quality of its performance. Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. The ultimate decision will be based on merit and contribution that the selected candidates will bring to the Board. As of 31 December 2023 and till the release date of this report, the proportion of female members on the Board of Directors is approximately 11%, and the Company has satisfied the requirements of gender diversity of the Board of Directors members. The Board hopes that the proportion of female members will remain at least at the current level and will continue to seek opportunities to increase the proportion of female members in the future if suitable candidates are available.

薪酬及提名委員會已獲授權就董事會多元化政策進行年度審閱。年內，薪酬及提名委員會已檢視以下可計量目標及達成此等目標的進度：

The Remuneration and Nomination Committee has been delegated with the responsibilities for the review of the Board Diversity Policy on an annual basis. During the year, the Remuneration and Nomination Committee reviewed the below measurable objectives and the progress in achieving these objectives:

可計量目標 Measurable Objectives		達成目標的進度 The Progress of Achieving the Targets
目標一 Objective 1	董事會至少有一名不同性別的董事 There shall be at least one Director of a different gender on the Board of Directors	<ul style="list-style-type: none"> <li>截至2023年12月31日，本公司董事會共有一名女性董事，目標已達成</li> <li>As of 31 December 2023, there is one female Director on the Board of Directors of the Company in total, and the objective has been achieved</li> </ul>
目標二 Objective 2	從廣泛人士(包括從背景、技能、經驗及能否切合現時董事會需要的觀點等)中考慮委任為董事的候選人及以增加董事會的多元化為其中一個優先考量 Considering candidates for appointment as Directors from a wide pool of talents taking into account the background, skills, experience and perspectives that would complement the existing Board, and adding Board diversity as one of the priority considerations	<ul style="list-style-type: none"> <li>2023年度已達成，並將持續物色多元化、合適人選以推薦委任為董事</li> <li>The objective has been achieved in 2023, and will continue to identify diverse, appropriate candidates to propose directors for appointment</li> </ul>
目標三 Objective 3	每年評核董事會組成及架構，以及董事會多元化情況 Assessing the composition, the structure and diversity of the Board of Directors on an annual basis	<ul style="list-style-type: none"> <li>2023年度已達成，評核過程包括董事會多元化的評估、客觀地考慮董事會的組成和績效</li> <li>The objective has been achieved in 2023, and the assessment process includes the evaluation of Board diversity and considering the composition and performance of the Board of Directors objectively</li> </ul>





可計量目標

Measurable Objectives

目標四

建立一個可以達到性別多元化的潛在董事繼任人管道

Objective 4

Developing a pipeline of potential successors to the Board of Directors to achieve gender diversity

達成目標的進度

The Progress of Achieving the Targets

- 2023 年度已達成，採取的措施包括，在本公司的各個層面促進性別多元化，包括但不限於董事會和管理層。就董事會性別多元化而言，在選擇合適的董事候選人，並就此提出推薦建議時，董事會把握機會隨時日增加女性成員的比例。本公司亦將繼續在招聘中高級員工時推展性別多元化，為未來儲備一批女性高管人員及潛在董事繼任人。本公司的目標是參考股東的期望以及國際及當地最佳常規建議，保持性別多元化的適當平衡。
- The objective has been achieved in 2023, and the Company has taken steps to promote gender diversity at all levels, including but not limited to the Board of Directors and management levels. With regards to gender diversity on the Board of Directors, in selecting suitable candidates for directorships and proposing recommendations for selection, the Board of Directors takes the opportunity to increase the proportion of female members as time goes by. The Company will continue to promote gender diversity when recruiting staff at middle to senior level, so as to reserve a number of female senior management staff and potential director successors for the future. The Company aims to keep a proper balance of gender diversity by referring to the expectations of shareholders and international and local best practices.

## 全體員工的多元化

本集團的男性員工與女性員工分別約佔員工總人數的百分之六十六、百分之三十四。過去一年，本集團的女性員工百分比與前一年度基本持平。

董事會就全體員工的性別多元化政策進行年度審閱。年內，董事會已檢視以下計劃及達成此等目標的進度：

### 計劃

#### Programme

目標	本公司鼓勵及倡導平等機會及性別多元化，並監察及衡量在平等機會及性別多元化方面的表現
Objective	The Company encourages and advocates equal opportunities and gender diversity, monitoring and measuring its performance in equal opportunities and gender diversity

## DIVERSITY OF ALL STAFF

The Group's male and female staff account for approximately 66% and 34% of the total number of staff, respectively. In the past year, the proportion of female staff in the Group was substantially the same as that in the previous year.

The Board of Directors conducts an annual review on the gender diversity policy of all employees. During the year, the Board of Directors has reviewed the programme below and the progress in achieving these objectives:

### 達成目標的進度

#### The Progress of Achieving the Targets

- 2023年度已達成，為高級管理人員提供多元共融事務培訓
- 將繼續加強人才招聘、管理和晉升方面的多元共融
- The objective has been achieved in 2023, providing diversity and inclusion training for senior management staff
- Continuing to reinforce the diversity and inclusion of talent recruitment, management and promotion

## 企業管治功能

董事會在下述職能範圍內進行企業管治之功能，應用良好企業管治的原則，並承擔企業管治責任：

- (a) 制定及檢討本公司企業管治政策及常規；
- (b) 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- (d) 制定、檢討及監察僱員及董事的操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守管治守則條文及披露的情況。

## CORPORATE GOVERNANCE FUNCTIONS

The Board applies good corporate governance principles and is also responsible for performing the corporate governance duties with its written terms of reference as set out below:

- (a) to develop and review the Company's policies and practices on corporate governance;
- (b) to review and monitor the training and continuous professional development of Directors and senior management;
- (c) to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) to develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) to review the Company's compliance with the CG Code and disclosure in the Corporate Governance Report.



於本報告年度內，董事會已檢討本公司企業管治之執行情況及確保符合企業管治守則(尤其是良好企業管治的原則)及於企業管治報告中披露之要求。

本公司將參考企業管治的最新發展定期檢討及提升其企業管治常規。

董事會預定每年召開季度會議，並在有需要時召開更多會議。董事會會議的議程由董事會秘書整理，並由主席批准。董事可將若干議題納入董事會會議的議程內。召開董事會會議通知在開會前一個月向各董事發出，並附隨有關議程。截至2023年12月31日止財政年度，共舉行六次董事會會議。2023年個別董事出席董事會會議之出席率概述如下：

**董事**  
**Directors**

*執行董事*

魏宏名先生  
井田純一郎先生  
魏宏丞先生  
筱原幸治先生  
高橋勇幸先生  
曾倩女士

*Executive Directors*

Mr. Wei Hong-Ming  
Mr. Junichiro Ida  
Mr. Wei Hong-Chen  
Mr. Koji Shinohara  
Mr. Yuko Takahashi  
Ms. Tseng Chien

*獨立非執行董事*

徐信群先生  
李長福先生  
深田宏先生(2024年4月17日辭任)

*Independent Non-executive Directors*

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Hiromu Fukada (resigned on 17 April 2024)

出席 / 舉行  
董事會會議次數  
**Number of  
Board Meetings  
Attended/Held**

6/6  
6/6  
6/6  
6/6  
6/6  
6/6

6/6  
4/6  
6/6

公司秘書保存本公司之董事會會議記錄，以供董事查閱。

The Company Secretary keeps the Board Minutes of the Company for inspection by the Directors.

除了其法定責任外，董事會對本集團的策略計劃、年度預算、重要經營計劃、主要投資和資金決定等重大事項進行討論並核准。董事會亦會檢討本集團的財務表現，評估及確定本集團的主要風險，以及確保設立適當系統管理該等風險。

Apart from its statutory responsibilities, the Board of Directors discusses and approves major issues such as the Group's strategic plan, annual budget, key operational initiatives, major investments and funding decisions. It also reviews the Group's financial performance, assess and identifies principal risks of the Group's business and ensures appropriate implementation of measures to manage these risks.

### 董事就財務報表承擔之責任

董事確認須就編製本集團財務報表承擔責任。財會部門受本公司之財務長監督，而在該部門協助下，董事確保本集團財務報表之編製符合有關法定要求及適用之會計準則。董事亦確保適時刊發本集團之財務報表。

董事並不知悉任何涉及可能對本公司持續經營能力帶來重大疑問的事件或狀況的重大不明朗因素。

本公司核數師就財務報表作出申報之責任聲明載於第 177 頁至第 184 頁之獨立核數師報告內。

### 董事的入職指導及持續培訓

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及公司發展。

各新任董事於最初獲委任時接受入職指導，確保彼等適當了解本公司的業務及運作，並完全知悉上市規則及相關監管要求規定的董事職責與責任。上述入職指導一般包括參觀本集團主要業務地點及/或與本公司高級管理層會面。

本公司於適當時向董事提供有關上市規則及其他適用監管法規的最新發展情況，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司支付。所有董事均有權就其職責問題尋求獨立專業意見，費用由本公司支付。為確保董事加深對本集團的瞭解，本公司高級管理層已於年內進行董事的持續專業發展計劃。

### DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Group. With the assistance of the Finance and Accounting Department which is under the supervision of the Chief Financial Officer of the Company, the Directors ensure that the preparation of the financial statements of the Group is in accordance with statutory requirements and applicable accounting standards. The Directors also ensure that the publication of the financial statements of the Group is in a timely manner.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

The Company's auditor's reporting responsibilities on the financial statements has been set out in the Independent Auditor's Report on pages 177 to 184.

### INDUCTION AND CONTINUING DEVELOPMENT OF DIRECTORS

Directors keep abreast of responsibilities as a director of the Company and of the conduct, business activities and development of the Company.

Each newly appointed director receives induction on the first occasion of his appointment, so as to ensure that he has appropriate understanding of the business and operations of the Company and that he is fully aware of his responsibilities and obligations under the Listing Rules and relevant regulatory requirements. Such induction is normally supplemented with visits to the Group's key business sites and/or meetings with the senior management of the Company.

The Company provides, as appropriate, the latest developments in the Listing Rules and other applicable regulatory requirements and reading material on relevant topics will be issued to directors where appropriate. All directors are encouraged to attend relevant training courses at the Company's expenses. All directors are entitled to seek independent professional advice on their responsibilities, expenses paid by the company. To ensure that the directors have deepened their understanding of the Group, senior management of the Company has conducted a continuing professional development plan for the directors during the year.

2023年董事持續專業發展情況總結：

Summary for 2023 Directors' Continuing Professional Development shown as below:

- (a) 學習瞭解中國各區域各種渠道經營狀況；及
- (b) 瞭解各工廠生產經營狀況。

- (a) learn about China's various regional channels operating conditions; and
- (b) understand the production and operation status of each factory.

截至2023年12月31日止年度，本公司安排由公司秘書為全體董事，提供有關企業管治及上市規則相關修訂的簡報，以及向全體董事提供有關規管更新的閱讀材料以供彼等參考及細閱。

During the year ended 31 December 2023, the Company organized briefings conducted by the Company Secretary for all its directors, on corporate governance and update on the Listing Rules amendments and provided reading materials on regulatory update to all the directors for their reference and studying.

根據守則條文第C.1.4條，全體董事均須向本公司提供各自之培訓紀錄。各董事於2023年1月1日至2023年12月31日期間所接受之培訓概述如下：

In accordance with Code Provision C.1.4, all Directors are required to provide their respective training records to the Company. A summary of the training received by each Director during the period from 1 January 2023 to 31 December 2023 is set out below:

參加董事的持續  
專業發展計劃、閱讀有關  
上市規則及其他適用監管  
法規的最新發展情況材料

**Participate in the  
Directors' continuing  
professional development  
programme and read  
materials on the latest  
developments in relation  
to the Listing Rules  
and other applicable  
regulatory regulations**

**董事**

**Directors**

*執行董事*

*Executive Directors*

- 魏宏名先生
- 井田純一郎先生
- 魏宏丞先生
- 筱原幸治先生
- 高橋勇幸先生
- 曾倩女士

- Mr. Wei Hong-Ming
- Mr. Junichiro Ida
- Mr. Wei Hong-Chen
- Mr. Koji Shinohara
- Mr. Yuko Takahashi
- Ms. Tseng Chien

- ✓
- ✓
- ✓
- ✓
- ✓
- ✓

*獨立非執行董事*

*Independent Non-executive Directors*

- 徐信群先生
- 李長福先生
- 深田宏先生(2024年4月17日辭任)

- Mr. Hsu Shin-Chun
- Mr. Lee Tiong-Hock
- Mr. Hiromu Fukada (resigned on 17 April 2024)

- ✓
- ✓
- ✓

2024年4月17日，栢尾雅也先生獲委任為本公司獨立非執行董事。於2024年4月17日，栢尾雅也先生已取得上市規則第3.09D條所述的法律意見，並確認明白其作為上市發行人董事的責任。

On 17 April 2024, Mr. Masaya Tochio was appointed as the Independent Non-executive Director. On 17 April 2024, Mr. Masaya Tochio has obtained the legal advices as stated in Rule 3.09D of the Listing Rules and has confirmed that he understood his obligations as a director of a listed issuer.

## 董事及要員的投保安排

本公司已就其董事及要員可能會面對的法律行動作出適當的投保安排。

## 審核委員會

本公司於1999年9月成立審核委員會，於2023年12月31日止年度，審核委員會成員包括李長福先生、徐信群先生及深田宏先生三位獨立非執行董事，李長福先生為審核委員會之主席。於2024年4月17日，深田宏先生因以投放更多時間於其其他事務上而辭任本公司獨立非執行董事及審核委員會成員職務，栢尾雅也先生獲委任為本公司獨立非執行董事及審核委員會成員。

審核委員會負責協助本公司董事會確保財務報告的客觀性及可信性，審核委員會之主要責任包括審閱及監察本集團之財務申報制度、財務報表、年度及中期報告及帳目的完整性、風險管理及內部監察制度及其有效性以及維持良好的企業管治標準及常規。審核委員會亦擔任董事會與本公司核數師在本集團審核範圍事宜內之重要橋樑。審核委員會獲提供充足資源履行其職責，並會定期與管理人員、內部審計人員及外聘核數師開會，以及審閱他們的報告。於本財政年度內，審核委員會開展的工作包括：審閱本集團之財務報表、年度及中期報告及業績公告；定期與管理人員、內部審計人員及外聘核數師開會，以及審閱他們的報告。截至2023年12月31日止財政年度，審核委員會共舉行二次會議。審核委員會各成員出席會議的情況詳見下表：

成員	Members	出席 / 舉行會議次數 Number of meetings Attended/Held
李長福先生	Mr. Lee Tiong-Hock	2/2
徐信群先生	Mr. Hsu Shin-Chun	2/2
深田宏先生(2024年 4月17日辭任)	Mr. Hiromu Fukada (resigned on 17 April 2024)	2/2

審核委員會最近召開之會議乃審議本集團2023年度之業績。

## DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged appropriate insurance cover in respect of potential legal actions against its Directors and officers.

## AUDIT COMMITTEE

The Company has established the Audit Committee in September 1999. For the year ended 31 December 2023, the Audit Committee has three Independent Non-executive Directors, Mr. Lee Tiong-Hock, Mr. Hsu Shin-Chun and Mr. Hiromu Fukada. Mr. Lee Tiong-Hock acts as Chairman of the Audit Committee. On 17 April 2024, Mr. Hiromu Fukada resigns as an Independent Non-executive Director and member of the Audit Committee due to the reason that he needs to devote more time to his other endeavours. Mr. Masaya Tochio is appointed as an Independent Non-executive Director and a member of the Audit Committee of the Company.

The Audit Committee is responsible for assisting the Board of Directors of the Company to ensure the objectivity and credibility of the financial statements. The principal duties of the Audit Committee include the review and supervision of the Group's financial reporting system, the preparation of financial statements, annual and interim reports and integrity of accounts, risk management and internal control systems and their effectiveness, as well as maintaining good corporate governance standards and practices. It also acts as an important link between the Board and the Company's auditor in matters within the scope of the group audit. The Audit Committee is provided with sufficient resources to perform its duties and will meet regularly with management, internal auditors and external auditors, as well as review their reports. During this financial year, the work conducted by the Audit Committee include: review of financial statements, annual and interim report and result announcements of the Group, regular meeting with management, internal auditors and external auditors, as well as review of their reports. Two meetings were held by the Audit Committee during the financial year ended 31 December 2023. Details of the attendance of the audit committee meetings are as follows:

The latest meeting of the Audit Committee was held to review the results of the Group for the year ended 31 December 2023.

## 薪酬及提名委員會

薪酬及提名委員會於2005年8月11日成立。於2023年12月31日止年度，薪酬及提名委員會成員包括獨立非執行董事徐信群先生、李長福先生、深田宏先生及執行董事魏宏名先生四位董事，徐信群先生為該委員會之主席。於2024年4月17日，深田宏先生因以投放更多時間於其其他事務上而辭任本公司獨立非執行董事及薪酬及提名委員會成員職務，栢尾雅也先生獲委任為本公司獨立非執行董事及薪酬及提名委員會成員。

截至2023年12月31日止財政年度，薪酬及提名委員會舉行過一次會議，薪酬及提名委員會各成員出席會議的情況詳見下表：

成員	Members	出席 / 舉行會議次數 Number of meetings Attended/Held
徐信群先生	Mr. Hsu Shin-Chun	1/1
李長福先生	Mr. Lee Tiong-Hock	1/1
深田宏先生(2024年 4月17日辭任)	Mr. Hiromu Fukada (resigned on 17 April 2024)	1/1
魏宏名先生	Mr. Wei Hong-Ming	1/1

薪酬及提名委員會之成立旨在檢核董事會的架構、規模及成員多元化，對相關人員是否具備擔任董事的資格作出判斷，對獨立非執行董事的獨立性作出評估，向董事會建議個別執行董事及高級管理人員的薪酬待遇，審批本集團董事及高階僱員之薪酬福利組合，包括薪金、花紅計劃及其他長期獎勵計劃。薪酬及提名委員會亦需檢討董事會之架構、規模及組成，評估執行董事的表現及批准執行董事服務合約條款，並就董事之委任及董事繼任計劃向董事會提出建議，並確保委任及重新委任董事的程序符合公平及具透明度的原則。有關提名董事的政策，薪酬及提名委員會將考慮提名者的經驗、知識及專業水平，以使他們為董事會帶來高效及有效運作，並促進董事會成員多元化(包括性別多元化)。於本財政年度內，薪酬及提名委員會開展的工作包括：檢討董事會之架構、規模及組成；評估執行董事的表現；審議

## REMUNERATION AND NOMINATION COMMITTEE

The Remuneration and Nomination Committee was established on 11 August 2005. For the year ended 31 December 2023, the Remuneration and Nomination Committee comprises four directors, namely, independent non-executive Directors, Mr. Hsu Shin-Chun, Mr. Lee Tiong-Hock, Mr. Hiromu Fukada and executive Director, Mr. Wei Hong Ming. Mr. Hsu Shin-Chun acts as the Chairman of the Committee. On 17 April 2024, Mr. Hiromu Fukada resigns as an Independent Non-executive Director and member of the Remuneration and Nomination Committee due to the reason that he needs to devote more time to his other endeavours. Mr. Masaya Tochio is appointed as the Independent Non-executive Director and member of the Remuneration and Nomination Committee of the Company.

One meeting was held by the Remuneration and Nomination Committee during the financial year ended 31 December 2023. Details of the attendance of the remuneration and nomination committee meeting are as follows:

The Remuneration and Nomination Committee was set up to review the structure, size and diversity of the Board, identify individuals suitably qualified to become Board members, assess the independence of the independent non-executive directors, advise the Board on the remuneration of individual executive directors and senior management, and consider and approve the remuneration packages of the Directors and senior management of the Group, including the terms of salary and bonus schemes and other long-term incentive schemes. The Remuneration and Nomination Committee also reviews the structure, size and composition of the Board from time to time, assess the performance of the Executive Directors and approve the terms of the Executive Directors' and recommends to the Board on appointments of Directors and the succession planning for Directors, and to ensure that the appointment and re-appointment of Directors are in accordance with fair and transparent principles. With regard to the policy on the nomination of Directors, the Remuneration and Nomination Committee will take into account the experience, knowledge and professionalism of the nominees in order to enable them to bring efficiency and effectiveness to the Board and to promoting diversity in board membership (including gender diversity). During this financial year,

現有董事會成員多元化的狀況及提出建議；審查董事候選人的簡歷，並就董事的重新委任向董事會提出建議；向董事會建議高級管理人員的薪酬待遇。

本公司的薪酬政策如下：

- (a) 包括董事在內的薪酬政策及常規應該公平公正及具有透明度，符合法規要求；
- (b) 所定董事的薪酬水準應足以吸引及挽留董事管好公司營運而又不致支付過多的酬金，並參照公司對其履行職責所需時間的要求；及
- (c) 董事不得參與制定其個人薪酬。

本集團董事及高階僱員截至2023年12月31日年度的酬金詳載於綜合財務報表附註10。

### 高階僱員酬金

於截止2023年12月31日年度支付10位高階僱員人士之酬金組別如下：

#### 高階僱員酬金組別

2,715,837 人民幣至 3,168,475 人民幣  
(3,000,001 港元至 3,500,000 港元)

4,526,394 人民幣至 4,979,032 人民幣  
(5,000,001 港元至 5,500,000 港元)

5,431,672 人民幣至 5,884,311 人民幣  
(6,000,001 港元至 6,500,000 港元)

6,336,951 人民幣至 6,789,589 人民幣  
(7,000,001 港元至 7,500,000 港元)

6,789,590 人民幣至 7,242,229 人民幣  
(7,500,001 港元至 8,000,000 港元)

7,242,230 人民幣至 7,694,868 人民幣  
(8,000,001 港元至 8,500,000 港元)

12,673,901 人民幣至 13,126,540 人民幣  
(14,000,001 港元至 14,500,000 港元)

the Remuneration and Nomination Committee implemented works including: review the structure, size and composition of the Board; assess the performance of the Executive Directors; review diversity status of existing members of the Board and give advice; evaluate the biography of the Director candidates and advise the Board in respect of the re-appointment of the Directors; advise the Board in respect of the remuneration of senior management.

The Company's remuneration policies are as follows:

- (a) Remuneration policies and practices, including directors, should be fair and impartial and transparent and comply with regulatory requirements;
- (b) The remuneration of directors should be set at a level sufficient to attract and retain them to manage the Company's operations without excessive payment, while taking into account the Company's requirements for the time required to perform their duties; and
- (c) A director must not be involved in the making of his personal remuneration.

Details of the Directors' and senior management's emoluments of the Group for the year ended 31 December 2023 are set out in note 10 to the consolidated financial statements.

### SENIOR MANAGEMENT'S EMOLUMENTS

The emoluments paid to the ten senior management individuals during the year ended 31 December 2023 were as follows:

高階僱員酬金組別	Emoluments band	僱員人數 Number of individuals
2,715,837 人民幣至 3,168,475 人民幣 (3,000,001 港元至 3,500,000 港元)	RMB2,715,837 to RMB3,168,475 (HK\$3,000,001 to HK\$3,500,000)	2
4,526,394 人民幣至 4,979,032 人民幣 (5,000,001 港元至 5,500,000 港元)	RMB4,526,394 to RMB4,979,032 (HK\$5,000,001 to HK\$5,500,000)	3
5,431,672 人民幣至 5,884,311 人民幣 (6,000,001 港元至 6,500,000 港元)	RMB5,431,672 to RMB5,884,311 (HK\$6,000,001 to HK\$6,500,000)	1
6,336,951 人民幣至 6,789,589 人民幣 (7,000,001 港元至 7,500,000 港元)	RMB6,336,951 to RMB6,789,589 (HK\$7,000,001 to HK\$7,500,000)	1
6,789,590 人民幣至 7,242,229 人民幣 (7,500,001 港元至 8,000,000 港元)	RMB6,789,590 to RMB7,242,229 (HK\$7,500,001 to HK\$8,000,000)	1
7,242,230 人民幣至 7,694,868 人民幣 (8,000,001 港元至 8,500,000 港元)	RMB7,242,230 to RMB7,694,868 (HK\$8,000,001 to HK\$8,500,000)	1
12,673,901 人民幣至 13,126,540 人民幣 (14,000,001 港元至 14,500,000 港元)	RMB12,673,901 to RMB13,126,540 (HK\$14,000,001 to HK\$14,500,000)	1
		10



## 風險管理及內部監控

本集團所建立的內部監控及風險管理程式的主要精神係遵循COSO架構五元素，分別是監控環境、風險評估、監控、資訊及溝通、監察評估。風險管理目標是將本集團整體風險控制在可接受的水準以內，奠定本集團長遠發展的良好基礎，同時能達到管理架構及權限明確化以提升營運績效達成及運作效率、保障資產安全，確保財務報告可靠性，符合國家法規要求等目標。

在董事會監督下，本集團已建立風險管理三道防線的組織架構及職責權限，審核委員會將協助董事會審查風險管理和內部監控系統的設計及運作成效。截至2023年12月31日，本集團持續推動內控自評，建立嚴謹而有效的自查自檢體系，實現管理循環別自評全覆蓋。同時，持續擴大子公司監理作業，優先針對高風險流程制定管理規範。此外，持續推展法規監控、反舞弊及內控文化建設等工作。

董事會每年對本集團的風險管理和內部監控系統進行至少一次檢討。董事會確認其須對本集團的風險管理及內部監控系統負責，並有責任檢討該等制度的有效性。該等系統旨在管理而非消除未能達成本集團業務目標的風險，董事會只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。董事會已就截至2023年12月31日的財政年度作出有關風險管理及內部監控系統有效性的檢討。檢討涵蓋所有重要的監控方面，包括財務監控，運作監控及合規監控。根據稽核部門之內部審計，未發現風險管理與內部監控上出現重大缺失。故此，董事會與審核委員會認為本集團的風險管理及內部監控制度有效及足夠。

## RISK MANAGEMENT AND INTERNAL CONTROL

The principal spirit of the internal control and risk management procedures established by the Group is in compliance with five elements in the COSO structure, i.e. control environment, risk assessment, control activities, information and communication, and monitoring. The goal of risk management is to keep the overall risk of the Group within acceptable levels and to lay a good foundation for the Group's long-term development. Meanwhile, it can achieve the goal of defining the management structure and authorization so as to enhance the operational performance and efficiency as well as asset safety protection, which ensures the reliability of financial reports while complies with the requirements of national regulations.

Under the supervision of the Board, the Group has established an organization structure, responsibility and authority in the construction of three lines of defense for risk management. The Audit Committee will assist the Board to review the design and operation effectiveness of the risk management and internal control system of the Group. As of 31 December 2023, the Group has been carrying out self-assessment of internal control where a prudent and effective self-inspection system has been established to achieve full coverage of external and internal inspection on each aspect thought the management circle. Meanwhile, more efforts have been put in supervision over subsidiaries where management regulations have been formulated with a priority to processes of higher risk. In addition, the Group has been promoting the monitoring work in respect of laws and regulations anti-fraud and the construction of internal control culture.

The Board conducts review for the Group's risk management and internal control system at least once annually. The Board recognizes it has overall responsibility of the Group's risk management and internal control systems and reviews their effectiveness. Such systems are designed to manage rather than eliminate risks of failure in the achievement of the Group's business objectives and the Board can only provide reasonable, but not absolute assurance against material misstatement or loss. For the financial year ended 31 December 2023, the Board has reviewed the effectiveness of risk management and internal control systems. All the important controls have been reviewed, including financial control, operational control and compliance control. According to the internal audit of the internal inspection department, we have not identified any material deficiency in risk management and internal control. Therefore, the Board and the Audit Committee believe that the Group's risk management and internal control system are effective.

本集團所建構的風險管理體系，以「追求永續發展，承擔社會責任」為管理目標，管理流程包含：風險識別、風險評估及評價、風險控制和全面監控等環節。首先，透過系統性、科學化的方法執行風險管理目標的設定。然後，經由與經營階層訪談及風險研討會之舉行，完成風險識別並確認風險管理框架。第三，經由高階領導充分參與討論完成風險評估，進而擬定風險應對策略。最後，持續執行風險控制活動及監督。

在擬定風險應對策略後，將透過定期追蹤與覆核，確保風險管理措施得以有效實施。透過將風險應對措施落實到企業的規章制度、組織規劃、作業流程中，進一步形成企業風險管理戰略，以支持本公司能夠實現企業中長期願景及戰略目標。

因應詭譎多變的市場態勢，本集團持續向國際標竿企業學習，持續完善風險管理三道防線的運作。同時根據美國IIA協會最新公布的三線架構，擬定未來三到五年的風險管理應對策略。基於董事會及經營委員會的指導，本集團在2023年度繼續聚焦環境、社會及企業管治三大方面、五項重點風險，具體應對策略請見如下說明：

## 1. 環境

### 1.1. 環境污染風險：

#### 1.1.1 定義說明：

- 在生產加工環節中對於原物料和能耗管理的不當，造成資源使用浪費及排放超標的風險。
- 廢料處理環節中對於危廢物資處理不當造成環境污染的風險。

The risk management system established by the Group sets “pursuing sustainable development and assuming social responsibility” as management objective. The management process includes risk identification, risk assessment and evaluation, risk control and overall monitoring. Firstly, the implementation of risk management objectives is set through systematic and scientific methods. Then, through interviews with management and risk seminars, risk identification and risk management framework are completed. Thirdly, fully participate in the discussion through senior management to complete the risk assessment, and then formulate risk response strategies. Finally, continue to implement risk control activities and supervision.

We will ensure the effective implementation of risk management measure through periodic tracking and review after formulation of risk response strategy. Through implementation of risk response measure to our regulation and system, structural planning and operating process, we further establish the enterprise risk management strategy to support the Company in achieving the enterprise mid-to-long term vision and strategic objective.

In response to the ever-changing market trends, the Group has been learning from international benchmark enterprises and improving the operation of three lines of defense for risk management. Meanwhile, in accordance with the three-line framework newly promulgated by the Institute of Internal Auditors (IIA) of the U.S., the Group formulated its risk management strategy for the next three to five years. Under the instruction and guidance of the Board and the Operation Committee, the Group continued to focus on management of five major risks in three categories, namely environment, social and governance in 2023 with specific countermeasures and strategies as detailed below:

## 1. ENVIRONMENT

### 1.1. ENVIRONMENTAL POLLUTION RISKS

#### 1.1.1 Definitions:

- Improper management of raw materials and energy consumption in the production and processing process leads to the risk of resource waste and excessive emissions.
- Improper disposal of hazardous wastes in the waste disposal process leads to environmental pollution risks.

**1.1.2 應對策略：**

- 秉持可持續發展理念「家園常青，健康是福(Keep Our Nature Green)」的指導下，在生產工藝設計環節注重資源節約，精準核算能耗和資源投入。對於可回收利用資源，在生產環節中通過有效再利用，降低資源浪費，從源頭管理冗餘物資的投入。
- 通過創新產品，提倡環保包裝，透過有效管理，降低對塑料包裝的用量，減低社會中塑料製品的流通量。
- 日常生產過程中結合實際情況，對工藝流程充分監督輔導，確保高效的生產工藝被有效的投入運行，在生產過程中提高良品率，降低廢料廢品的出現。
- 廢料處理環節中做到硬件軟件人員的到位，優化廢料管理流程，緊密監控排放處理的過程，確保達到或高於國家標準。

**1.1.2 Coping strategies:**

- Adhering to the guidance of the sustainable development concept of “Keep Our Nature Green”, the Group focused on resource conservation and accurately accounts for energy consumption and resource input in the production design process. For recyclable resources, resource wastage is reduced and input of redundant materials are managed from the source through efficient reuse in the production loop.
- The Group promoted environmentally-friendly packaging through innovative products, and reduced the consumption of plastic packaging and the circulation of plastic products in society through effective management.
- Combined with the actual situation during the daily production process, the Group fully supervised and counseled the production process to ensure that the efficient production process was put into operation effectively. The yield rate was improved in the production process and wasted material and spoilage was reduced.
- The Group ensured that hardware and software personnel were in place during the waste disposal process, optimized the waste management process and closely monitored the discharge treatment process to ensure that it met or exceeded the national standards.

## 2. 社會

### 2.1. 食品安全風險：

#### 2.1.1 定義說明：

- 原物料品類、品項繁多，供應商管理水準參差不齊，恐存原料受污染帶入的風險。
- 從原材料採購到產品終端銷售的供應鏈流程作業複雜，部分環節恐因監控疏漏而存在品質不良等風險。

當前自媒體訊息傳播未被有效管理，消費者維權意識過當，加上若因食安資訊獲取、傳遞或溝通處理不及時，或澄清謠言之程式應對不當，恐造成消費者恐慌或誤解，進而影響品牌聲譽。

#### 2.1.2 應對策略：

- 學習先進國家或標竿企業管理經驗，建立原料成品食安品質篩查與准入體系，從設計端進行防堵以有效控管風險。持續提升地方工廠實驗室檢測能力，確保從原材料採購到產品終端銷售的品質安全。
- 配合國家相關要求，落實企業主體責任與品質系統，推動食安品質「三級」自查制度，優化與落實供應商定期飛行檢查與不合格退出機制，過程溯源管理與檢測抽查並重。

## 2. SOCIETY

### 2.1 FOOD SAFETY RISKS:

#### 2.1.1 Definitions:

- There are many kinds of raw materials and items, and the management level of suppliers is uneven, which threatens the risk of contamination of raw materials.
- The supply chain process from raw material procurement to product terminal sales is complicated, and some links may be risky due to poor monitoring.

At present, the dissemination of media information is not effectively managed, consumer awareness of rights violations, and if the food information acquisition, transmission or communication is not timely, or the clarification of the rumors is not properly handled, it may cause consumers to panic or misunderstand, and eventually affect brand reputation

#### 2.1.2 Coping strategies:

- Learn from advanced countries or standard enterprise management experience, establish a food quality screening and access system for raw materials, and prevent plugging from the design side to effectively control risks. Continuously improve the testing capabilities of local factories and laboratories to ensure the quality and safety of products from raw material procurement to sales in retail outlets.
- Cooperate with relevant national requirements, implement the main responsibility and quality system of the enterprise, promote the "three-level" self-examination system of food safety quality, optimize and implement regular unannounced inspection and unqualified supplier delisting mechanism, and pay attention to process traceability management and inspection.

- 對消費者關心的食安話題做好科普儲備，與學者專家及政府監管部門定期交流，運用外部專業資源傳遞正確資訊，完善食安防禦機制及危機事件技術部門應對 SOP。

- Do a good job of science popularization on the food safety topic of concern to consumers, communicate regularly with scholars and experts and government regulatory authorities, use external professional resources to transmit correct information, and improve the food safety defense mechanism from crisis event technical department to respond to SOP.

## 2.2. 貪污腐敗風險：

## 2.2 CORRUPTION RISKS

### 2.2.1 定義說明：

### 2.2.1 Definitions:

- 因私欲、私利等自身思想道德偏誤或因親情請托等情節，可能造成個人行為規範或職業操守發生偏移，行政管理行為失控，或授意他人違反職業操守，導致工作行為結果不公正不公平，工作行為對象利益受損或不當得益，構成「以權謀私」等嚴重後果。
- 業務流程各環節缺乏有效的相互制約、制衡的監督內控機制，造成管理者易發生舞弊行為的風險。
- 由於崗位職責的特殊性及存在思想道德、外部環境和制度機制等方面的實際風險，可能造成在崗人員不正確履行行政職責或不作為，構成失職瀆職、「以權謀私」等嚴重後果。

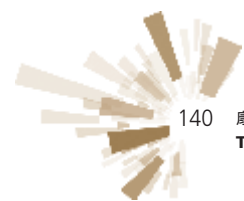
- Personal behavior norms or professional ethics may deviate and administrative behavior is out of control because of selfish desires, self-interest and other ideological and moral errors, or family affection and other circumstances, or to instruct others to violate professional ethics, resulting in unjust and unfair results of work behavior, damage to the interests of work targets or improper gains, which constitutes serious consequences such as "abuse of power for personal gain".
- There is a lack of effective supervision and internal control mechanism for mutual interaction and balances in all aspects of business process, resulting in the risk that managers are prone to fraud.
- It may cause incorrectly performing administrative duties or inaction by on-the-job personnel, constituting serious consequences such as dereliction of duty, malpractice and "abuse of power for personal gain" due to the particularity of post responsibilities and the practical risks in terms of ideology and morality, external environment and institutional mechanisms.

### 2.2.2 應對策略：

- 集團已建立並持續完善反舞弊機制，以防預為主，實施懲防並舉，明確反舞弊的關鍵環節和重點領域，規範舞弊案件的舉報、調查、處理、報告和補救程序。
- 持續加強反舞弊制度體系構建，集團已發佈至少20餘份涉及反貪腐、反賄賂等管理政策和制度，約束對象涵蓋集團董事及全體員工，以及合作的供應商、客戶、經銷商；明確員工職業道德規範，嚴禁崗位舞弊行為，落實舞弊檢舉和監督審查，規定相應懲處措施。
- 持續推進集團廉潔文化建設，通過新入職員工培訓、企業微信號宣傳、線上學習平台等多樣化的培訓形式，對員工開展反舞弊宣導，強化商業道德認知，營造陽光文化與廉潔氛圍，確保反貪腐、反舞弊等商業道德內容的培訓覆蓋全部董事及員工。
- 利用信息化手段加強對業務系統的內部控制措施力度，提高業務控制的覆蓋面，並能及時發現和收集舞弊線索，在業務系統或應用程序中設置預防性、發現性、糾正性內控措施；對業務部門的商業道德和職業操守行為進行定期審查與監督。

### 2.2.2 Coping strategies:

- The Group has established and continuously improved its anti-corruption mechanisms, focusing on prevention, implementing punishment and prevention in parallel and clarifying the key links and key areas of anti-fraud to standardize the whistleblowing, investigation, handling, reporting and remedial procedures for fraud cases.
- The Group has promulgated at least 20 management policies and systems related to anti-corruption and anti-bribery, covering the directors and all employees of the Group, as well as cooperative suppliers, customers and distributors, in order to continuously strengthen its construction of anti-fraud system. The Group has clarified the professional integrity of employees, strictly prohibited job fraud, implemented fraud reporting and supervision and review, and stipulated corresponding punishment measures.
- The Group continuously promoted integrity culture building and conducted anti-fraud publicity for employees to reinforce the awareness of business conduct, and create a healthy culture and clean atmosphere through various training forms such as new employee training, corporate micro-signal publicity and online learning platform, ensuring that all directors and employees were covered by anti-corruption and anti-fraud business ethics training.
- The Group took advantage of informatization measures to strengthen the internal control system measures to business systems, enhanced the coverage of business control, so as to identify and collect fraud clues in a timely manner, and set up preventive, identifiable and corrective internal control measures in business systems and applications. The Group regularly reviewed and supervised the business conduct and professional integrity of business departments.



### 3. 企業管治

#### 3.1. 資訊風險：

##### 3.1.1 定義說明：

- 資訊系統之安控、運作、備援失當導致營運中斷之風險，如系統障礙、當機，安全防護或電腦病毒預防與處理等。
- 資訊運維之權限管控、網路威脅攻擊、資料中心物理安全風險，如惡意提權、網路入侵、資料中心電力、門禁安防故障或未經授權進入所導致的資訊系統整體癱瘓風險。
- 因設備/資料遭竊、電腦詐欺、未經授權的存取、人為蓄意破壞等外力威脅所引發之資訊系統失控的風險。
- 各資訊系統間業務資料間未能有效整合。
- 外部資訊安全相關法規日趨嚴格，員工對於資訊保護意識較薄弱，存在資訊外泄的風險。

### 3. CORPORATE GOVERNANCE

#### 3.1 INFORMATION RISK

##### 3.1.1 Definitions:

- Risk of operation is interrupted due to failure of IT safety, operation and back-up system, such as prevention and handling of system disorder, system crash, safety protection or computer virus.
- Information management and control rights, network threats, data center physical security risks, such as malicious rights, network intrusion, data center power, access control security or unauthorized access to the information system as a whole.
- Risk of out-of-control information systems caused by external threats such as theft of equipment/data, computer fraud, unauthorized access, and vandalism.
- Failure to effectively integrate business information among IT systems.
- The regulations related to information security are becoming more strict, while employee awareness of information protection is weak, there is the risk of information leakage.

3.1.2 應對策略：

- 依據PDCA完善資訊系統之運行管理體系，有效維護資訊系統對組織發展及業務持續的支持，並保障其穩定及有效的運行，進而避免公司損失，維護股東權益：

〔 Plan 計畫 〕 根據風險評估及法律法規，衡量組織需要而確定控制目標與控制措施。

〔 Do 實施 〕 實施所選的系統運行控制措施。

〔 Check 檢查 〕 依據策略、程式和法律法規，對控制措施進行符合性檢查。

〔 Action 改進 〕 根據內控及管理審查結果，採取糾正和預防措施並持續改進。

- 依據引入的ISO27001資訊安全管理標準建強公司資訊安全管理體系。

透過對組織策略、人員意識、用戶訪問、資訊資產安全、應急管理、系統運營、外包管理、法律合格管理等維度的制度強化，實現管理體系的升級

通過線上線下宣貫、部門安全聯絡員理論滲透、定期巡查審核、外部認證機構指導審核、持續糾正跟進，實現資訊安全管理體系的自我完善。

3.1.2 Coping strategies:

- Improve the operation and management regime for information system based on PDCA to maintain an effective support of information system to organizational development and business continuation and ensure its stable and effective operation, thereby avoiding company losses and safeguarding shareholders' rights and interests.

[Plan] Determines the control objectives and control measures based on risk assessments, laws and regulations to measure organizational needs.

[Do] Implement the selected system operation controls.

[Check] To conduct compliance check on control measures based on the strategy, procedures, laws and regulations.

[Action] Take corrective and preventive measures and follow the improvement based on the internal control and management review results.

- Reinforce the information security management system of the Company according to adopted ISO27001 information security management standard.

Achieve an upgrade of management system through enhancing systems in aspects such as organizational strategy, staff awareness, user access, information assets safety, emergency management, system operation, outsourcing management and legal compliance management.

Achieve self-improvement of information security management system through online and offline publicization and implementation, theoretical penetration by departmental safety liaison officer, periodic tour inspection and audit under the guidance of external certification institutions and ongoing follow-up on corrections.





進一步拓展資訊安全管理體系覆蓋範圍及管理深度，以此持續有效降低本集團核心戰略、技術、經營、財報、人資等資訊之洩露風險。

- 跨功能協作推動資訊系統之可行性評估、定期檢視協調跨事業需求，以避免重複建置或欠缺綜效、系統資料無法整合等風險。深入挖掘資料價值，打通系統間資料結構關係，構建跨系統資料分析之商業智慧平台，提升數位化運營能力。

### 3.2. 供應鏈風險：

#### 3.2.1 定義說明：

- 在原材料價格不斷波動的情況下，企業由於未能準確判斷市場趨勢以進行合理的採購預測、或未能採用多樣化的採購策略與工具，從而未能規避市場價格波動的風險。
- 單一供應商較多，可能導致在退出或發生品質等問題時，無法及時開發或切換至新的供應商，進而影響公司運營。
- 生產過程中的EHS管理尚有提升空間：減排節能標準日益提高、員工健康意識提升、部分安全控制及監督需提高，或對公司構成挑戰。

Through the aforesaid, the Group is able to further expand the coverage and management dept of the information security management system and continuously and effectively reduce the risk in leakage of information relating to its core strategy, technology, operation, financial reports and human resource, etc.

- Cross-functional collaboration promotes the feasibility assessment of information systems, reviews and coordinates cross-enterprise needs on a regular basis, so as to avoid risks such as repeated establishment or lack of synergies and inability of system data integration. Deeply tap the value of information, build an effective inter-system connection of information and construct a commercial intelligence platform for cross-system information analysis, thereby improving the digital-based operation capability.

### 3.2 SUPPLY CHAIN RISK

#### 3.2.1 Definition

- In the context of a fluctuating raw material price, enterprises may be unable to avoid risk of fluctuations in market prices as they fail to make reasonable procurement prediction due to inaccurate judgement on market trend or failure to adopting diversified procurement strategy and tools.
- Due to much reliance on a single supplier, enterprises may be unable to develop or switch a new supplier in a timely manner in case of supplier exit or occurrence of quality problem, thereby impacting the operation of the enterprise.
- There are still room for improvement in the EHS management in production process: the tightening standard in emission cut and energy conservation, enhancing staff awareness on health and certain safety control and monitoring still to be improved, which may pose challenges on the Company.

### 3.2.2 應對策略：

- 本集團制定多樣化採購策略，將採購分為總部統購及地方自採兩種方式，透過統購提高議價優勢、規範採購流程；善用自採充分發揮地方資源優勢，作為對統購的有效補充。
- 建立關鍵原料第二供應商的日常開發與應急切換作業機制。依照原料等級分級，最重要的等級至少須有一個主供應商，以及三到四個(以上)的輔助供應商，保持隨時可以緊急待命供貨的狀態。在全球疫情等不確定局勢下，針對進口原物料制定風險管控預案，確保供貨安全。
- 建立並完善供應鏈EHS管理體系，積極推動工廠ISO45001/14001雙體系認證，從設計端進行優化以有效控管風險。同時，通過內部管理提升相關權證的取得效率，透過日常安全檢查以加強執行端有效落實。

### 3.2.2 Coping strategies:

- The Group has established a diversified procurement strategy with two procurement approaches which are centralized procurement by the headquarter and separate procurement by local operations. Through centralized procurement, the Group will have more bargaining power and standardized procurement process, while through making good use of local procurement, the Group could fully utilize the advantage of local resources, which could be an effective complement to centralized procurement.
- Establish the operational mechanism for daily development and emergency switch to the alternate supplier of key materials. Based on the important levels of raw materials, the top-level material shall have at least one principal supplier as well as three to four (and more) alternate suppliers to ensure prompt availability of the material at any time of emergency. In the context of uncertainties such as the global pandemic, etc., the Group has formulated risk control plan for imported materials and supplies to ensure a safe supply.
- Establish and improve the supply chain EHS management system and actively push forward the certification of ISO45001/14001 dual systems. Main while, improve the relevant warrants obtaining efficiency through internal management and optimize the design side to effectively manage risk and conduct daily safety inspection to reinforce the effective implementation at the execution side.



為確保本集團之永續經營，善盡對利害關係人的社會責任，本集團展開提升風險管理及內部監控規劃。透過外部專業獨立顧問的評估及輔導、以及對其成果的理解和內化，同時遵循本集團經營理念及文化建設精神，明確擬定風險管理和內部控制制度優化的2024年業務方向。

**第一點：遵循國際最新理念，持續優化本集團重大風險管理體系**

定期識別、評估、監控本集團層面的重大風險。同時基於風險評估之數據，協助管理層制定風險應對策略，提升風險管理水準，並對風險應對方案的落實狀況進行日常監督，以期將剩餘風險降低至可接受水準內。

**第二點：持續推動資訊系統權限管理優化，提升本集團的公司治理水準**

按照不同業務的控制要求，設計資訊系統權限管理規則。通過逐步試點到全面推廣的建設方式，從而確保營運安全、不相容職責權限分離及業務運作之高效性、合規性，以滿足企業治理及合規需求。

**第三點：數位化轉型持續執行，運用資訊系統以達成事前預警的目標**

商業模式日益複雜，過往透過人工執行事後檢查的模式已然落伍。此外，人工成本逐漸攀升也讓傳統作業模式難以為繼。故本集團開展IT查核系統工具之建設專案，以期提升三道防線之有效控制。

To ensure sustainable operation of the Group and to show gratitude to the social responsibility of stakeholders, the Group enhances risk management and internal plan control. Through evaluation and support from external professional independent consultant, as well as the understanding and internalization of their results, adhering to the operating idea and corporate culture spirit of the Group, the 2024 guidance of optimization of risk management and internal control system is specified and formulated.

**Point 1: Keep optimizing the significant risk management system of the Group in line with the up-to-date philosophy in the world**

The Group identifies, assesses and monitors group-level significant risks on a regular basis. In addition, based on the data of risk assessment, to assist the management in formulating risk coping strategies and increasing the risk management standards. Daily supervision is conducted over the implementation of risk coping plan with a view to reduce the remaining risk to an acceptable level.

**Point 2: Continue with the authority management of the IT system to enhance corporate governance of the Group**

The Group designs and sets up IT authorization management policies according to the control requirements of different businesses. The approach from gradual piloting to full rollout ensures operational safety, the segregation of incompatible responsibilities and the efficiency and compliance of business operations, thus meeting corporate governance and compliance requirements.

**Point 3: Continue with the digital-based transformation to realize the objective of ex-ante warning with information system**

As the business model becomes increasingly complicated, the ex-post manual inspection adopted in the past has become outdated. Meanwhile, the increasing labor cost also makes the traditional operation mode unsustainable. As such, the Group has carried out the project to construct an IT inspection system tool, with a view to enhance the control effectiveness of the three lines of defense.

本公司內部稽核部門為獨立單位，直接隸屬於董事會，在董事會授權範圍內，專責進行本集團內部審計及反舞弊調查職能，並每年定期或必要時向審核委員會及董事長報告。內部審計職能就本集團營運和重大策略執行上的重大風險及其相關監控系統，進行獨立、客觀的風險導向內部審計，稽查範圍主要涵蓋資訊、食安、供應鏈、財務、營運、法規遵循等重大風險管理體系，主要針對相關控制環境、風險評估、管控活動、資訊與溝通、監控等內部控制五大要素，以評估重大風險控管及相關監控系統的有效性。反舞弊調查職能則透過檢舉調查、防弊稽核及專案調查，推動管理層強化防舞弊系統及廉潔文化與制度的建設、優化公司整體控制環境及企業文化的貫徹執行。各審計、檢舉及專案調查項目所得出有關風險管理及內部監控不足的調查結果及建議，均與管理層詳細討論，並由管理層制訂改善計劃，內部稽核部門追蹤改善執行狀況，務求於合理時間內改善風險管理及內部監控的不足，以不斷提升公司的風險管理及內部控制的有效性，從而協助公司完成營運目標、降低經營風險並保護股東的權益。

此外，內部稽核部門還通過提供風控諮詢服務來協助公司管理層完成其保障經營安全的目標。此類服務可能包括針對公司內部或外部所面臨的風險管理、內部控制或合規方面的潛在問題所提供的內部諮詢及培訓服務。

The Company's internal audit department is an independent unit directly under the Board. It is specifically responsible for performing the Group's internal audit and anti-fraud investigation functions, as well as reporting them to the Audit Committee and the Chairman on a regular basis or when necessary, within the authorization given by the Board. The internal audit functions conduct independent, objective and risk-oriented internal audits of the Group's significant risks in relation to its operation and execution of its significant strategies as well as its related monitoring systems. The scope of audit mainly covers major risk management systems such as information, food safety, supply chain, finance, operation, and compliance with laws and regulations, mainly focusing on the five substantial elements of internal control, such as control environment, risk assessment, control activities, information and communication and monitoring, so as to assess their effectiveness. The anti-fraud investigation functions, through whistle-blowing investigation, anti-fraud audit and special investigation, facilitate the management to enhance anti-fraud system and the incorruptible culture and system, so as to improve the overall governance environment of the Company and enforcement of corporate culture. Results and recommendations on risk management and internal control inadequacy from each audit, whistle-blowing and special investigation project will be put into detailed discussion with the management, and the management will formulate improvement plans while internal audit department will track the executions to improve the risk management and internal control inadequacy within reasonable time, in order to continuously enhance the effectiveness of the Company's risk management and internal control, thereby helping the Company accomplish business goals, reducing operation risks, as well as protecting the interests of Shareholders.

In addition, the internal audit department also, through providing consultation services on risk control, assists the management of the Company in accomplishing its goal to safeguard business operation. Such services may include internal consultation and in-house training in respect of potential problems facing the Company, internally or externally, in management of risks, internal control and compliance.

本公司致力於推動並維持高度開明、廉潔的經營環境及企業文化，並訂有廉潔制度、吹哨人檢舉及保護政策。本公司設有檢舉郵箱及電話，由內部稽核部門進行舉報信息接收及調查，並於本公司官網等多處發佈上述檢舉管道，以利員工及業務夥伴可在保密情況下進行檢舉。

The Company strives to promote and maintain a liberal and probity operation environment and corporate culture, and to formulate whistleblowing policies and responding measures. The Company strives to promote and maintain a liberal and probity operation environment and corporate culture, and to formulate integrity policy, whistleblowing and protection policies. The Company has set up a reporting mailbox and hotline, the internal audit department receives whistle-blown information and conducts investigation and has announced the above reporting channels in multiple places including the Company's website, so that employees and business partners can report in confidence.

2024年仍將是本集團推動內控自評持續優化的高質量發展階段。過去六年中已建立起常態的、穩定的內控自評體系，未來將進一步提升風險所有者對於風險管理和內部監控的主人翁意識，為本集團實現經營目標提供合理的保證。善用時間序列分析、趨勢分析、結構分析、決策樹分析、回歸分析、合規分析等工具，再透過風險數據的自動化分析與持續性監控，達成從風險源頭就定位並管理的目標。透過上述步驟的穩健推行，可有效確保本公司的企業信譽及品牌形象維護、價值創造和風險管理機制，能符合利害關係人的期待。

2024 will continue to be a high-quality development stage for the Group in promoting self-assessment of internal control to continuous enhancement. Over the past six years, the Group has established a normalized and stable self-assessment system on internal control. In the future, the Group will further foster the risk owners' sense of ownership in respect of risk management and internal control, thus providing reasonable assurance for the Group's accomplishing of its operation goals. All these are established based on tools such as time series analysis, trend analysis, structure analysis, decision tree analysis, regression analysis and compliance analysis. Through the automated analysis and continuous monitoring of risk data, we can achieve the goal of positioning and management from the source of risk. Through the steady implementation of the above steps, we can effectively ensure the Company's corporate reputation and brand image maintenance, value creation and risk management mechanism are in line with the expectations of stakeholders.

### 內幕消息之披露

就處理及發佈內幕消息的程序及內部監控措施而言：

- 本集團嚴格遵循上市規則項下之披露規定及證券及期貨事務監察委員會於2012年6月頒布的「內幕消息披露指引」處理及發布內幕消息；
- 本集團通過財務報告、公告及官方網站等途徑，向公眾廣泛及非獨家地披露資料；及

### DISCLOSURE OF INSIDER INFORMATION

In respect of the procedure of dealing with and disseminating insider information as well as the internal control measure:

- The Group strictly complies with the disclosure requirements of the Listing Rules and the Guidelines on Disclosure of Inside Information published by the Securities and Futures Commission in June 2012 for dealing with and disseminating insider information;
- The Group discloses broad and non-exclusive information to the public through financial report, announcement and official website; and

- 本集團已在集團內部建立內幕消息管理制度，定期組織集團員工參加關於內幕消息管理的培訓，要求因職等或職務可能會接觸內幕消息之高級管理人員及普通職員承擔內幕消息保密義務。就業績公告或重大交易而言，嚴格控制限縮接觸信息人員範圍，重要敏感信息皆以保密代號隱匿(包括電子、書面和口頭)，並書面通知禁售期及其他需要特別注意之事項，避免內線交易。
- The Group has established the inside information management rules throughout the Group and provides to its employee trainings in respect of inside information management. Senior management and general staff who can access inside information due to their rankings or duties are required by the Group to assume confidential obligations in respect of inside information. In respect of result announcement or material transaction, strictly controlling and limiting the scope of staff who can accessing information, the material sensitive information is concealed by confidential code (including electronic, written and verbal), and giving a written notice about the lock-up period and other matters required for special attention to avoid insider information.

### 外聘核數師

中審眾環(香港)會計師事務所有限公司為本公司外聘核數師。截止2023年12月31日止年度內，本集團已付/應付予中審眾環(香港)會計師事務所有限公司提供之審核及非審核服務分別為人民幣8,551千元及人民幣927千元，期間不涉及重大非審核服務。

### 公司秘書

本公司一直委聘外部服務供應商沛森沛林會計師行葉沛森先生為公司秘書。外部服務供應商於本公司的主要聯絡人為本公司財務長劉國維先生。

於截至2023年12月31日止年度，葉先生已接受不少於37小時相關專業培訓以更新其技能及知識。

### INDEPENDENT AUDITOR

Mazars CPA Limited is the Independent Auditor of the Company. For the year ended 31 December 2023, total fees paid/payable in connection with the provision of audit and non-audit services to Mazars CPA Limited amounted to RMB8.551 million and RMB0.927 million respectively and no significant non-audit services were involved during the period.

### COMPANY SECRETARY

Mr. Ip Pui Sum of Sum, Arthur & Co., Certified Public Accountants, an external service provider, has been engaged by the Company as its company secretary. Mr. Ip's primary contact person at the Company is Mr. Kuowei LIU, the Chief Financial Officer of the Company.

During the year ended 31 December 2023, Mr. Ip has taken no less than 37 hours of relevant professional trainings to update his skills and knowledge.

## 股東大會

截至2023年12月31日止年度，本公司已召開及舉行一次股東週年大會（「股東週年大會」）。董事於股東大會之出席記錄載列如下：

### 董事

#### 執行董事

魏宏名先生  
井田純一郎先生  
魏宏丞先生  
筱原幸治先生  
高橋勇幸先生  
曾倩女士

#### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生（2024年4月17日辭任）

## GENERAL MEETINGS

During the year ended 31 December 2023, the Company convened and held one annual general meeting (“Annual General Meeting”). The attendance records of each Director at the general meetings are set out below:

	出席 / 舉行 會議次數
	Number of Meetings Attended/Held
	股東週年大會 Annual General Meeting
<b>Directors</b>	
<i>Executive Directors</i>	
Mr. Wei Hong-Ming	1/1
Mr. Junichiro Ida	0/1
Mr. Wei Hong-Chen	1/1
Mr. Koji Shinohara	0/1
Mr. Yuko Takahashi	0/1
Ms. Tseng Chien	0/1
<i>Independent Non-executive Directors</i>	
Mr. Hsu Shin-Chun	1/1
Mr. Lee Tiong-Hock	1/1
Mr. Hiromu Fukada (resigned on 17 April 2024)	0/1

## 股東特別大會的召開

任何一位或以上於遞交請求日持有附帶本公司股東大會的投票權的股票佔本公司已繳足股本不少於10%的股東有權向本公司董事會遞交書面請求，要求董事會按照本公司組織章程第57條召開股東特別大會，以便處理書面請求中列明的事項。該等書面請求必須經請求者簽署及遞交至本公司註冊登記地址。如果自遞交請求日21天內董事會並未召集會議，股東有權按照本公司組織章程第57條召集股東特別大會。

## CONVENING EXTRAORDINARY GENERAL MEETING OF THE COMPANY

Any one or more shareholders holding at the date of deposit of the requisition not less than 10% in total of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall all time have the right, by written requisition to the Board to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition pursuant to Article 57 of the Company's articles of association. Such requisition must be signed by the requisitionists and deposited at the office of the Company. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the shareholder(s) making the requisition may do so in accordance with the provision of Article 57 of the Company's articles of association.

股東特別大會的書面請求也可以發送至公司主要營運地點公司秘書處理，主要營運地點已在本次年報的「公司資料」部分詳述。

### 股東權利

本公司只發行了一種類型的股票。所有股票具有相同的投票權及分紅權。股東的權利已在本公司章程中進行陳述。

### 股東溝通方式

本公司致力於保障股東權益，並認為與股東及其他持份者進行有效溝通對提升投資者關係，以至投資者對本集團業務表現及業務策略的理解極為重要。就此，本公司已制定股東通訊政策（「股東通訊政策」），訂明多種與股東及其他持份者的正式溝通渠道，包括將本公司的財務報告、周年股東大會和其他可能召開的臨時股東大會的通函和通告，以及其他根據有關法律、法規及上市規則等監管要求刊發的資料刊登在聯交所網站及本公司網站；向股東提供公司通訊；鼓勵股東參與股東大會等，以確保本公司的表現及活動得以公平、全面且具透明度的披露及報告。股東如有與本公司有關的任何問題（包括對股東通訊政策的任何疑問）、意見及建議，可將問題、意見及建議郵寄至本公司香港營運地點（香港灣仔港灣道18號中環廣場56樓5607室），或者發送電子郵件至 [ir@tingyi.com](mailto:ir@tingyi.com)。本公司定期審查股東通訊政策，以確保其有效性。於截至2023年12月31日的財政年度，本公司已檢討股東通訊政策並確認其已包括股東就影響發行人的各種事項發表意見的渠道，以及本公司已為徵求並理解股東和持份者的意見而採取合適、足夠的步驟，並對股東通訊政策的實施及成效表示滿意。

The written requisition requiring an extraordinary general meeting called can be sent to the principal place of business of the Company as set out in the “Corporate Information” section of this annual report for the attention of the Company Secretary.

### SHAREHOLDERS’ RIGHTS

The Company has only one class of shares. All shares have the same voting rights and are entitled to the dividend declared. Details of shareholders’ rights have been set out in the Company’s article of association.

### SHAREHOLDERS’ COMMUNICATION POLICY

The Company is committed to safeguarding shareholders’ interests and believes that effective communication with shareholders and other stakeholders is essential for enhancing investor relations and investor understanding of the business performance and strategies of the Group. To achieve this, the Company has established the shareholders communication policy (the “Shareholders Communication Policy”) setting out various formal channels of communication with shareholders and other stakeholders, which include publication of the Company’s financial reports, circulars and notices of annual general meetings and other extraordinary general meetings that may be convened, and other information in accordance with the regulatory requirements published by the Company on the website of the Stock Exchange and the website of the Company under the relevant laws, regulations and the Hong Kong Listing Rules, providing corporate communication to shareholders, encouraging shareholders to participate in general meetings, for ensuring fair disclosure and comprehensive and transparent reporting of the Company’s performance and activities. Shareholders who have any questions (including any questions about the shareholders’ communication policy), comments and suggestions relating to the Company may send their questions, comments and suggestions by post to the Company’s operating locations in Hong Kong (Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong) or email to [ir@tingyi.com](mailto:ir@tingyi.com). The Company reviews the Shareholders’ Communication Policy on a regular basis to ensure its effectiveness. For the financial year ended 31 December 2023, the Company has reviewed the Shareholders’ Communications Policy and confirmed that it has included channels for shareholders to express their views on various matters affecting the Issuer and that the Company has taken appropriate and sufficient steps to seek and understand the views of shareholders and stakeholders and is satisfied with the implementation and effectiveness of the Shareholders’ Communications Policy.



董事會應當通過通知、公告、通告、中期報告和年報的方式向股東提供管理部門明確及充分的信息。此外，相關信息還會通過公司網站的「投資人資訊」版塊向股東提供。董事會也歡迎股東對公司各部門提供相關意見，並鼓勵他們參加股東會議，直接交流他們對董事會及管理層的意見。

股東也可以直接通過公司網站 [www.masterkong.com.cn](http://www.masterkong.com.cn) 投資人版塊提出任何問題。

### 組織章程的變動

本公司於2023年6月5日召開的股東周年大會批准及採納經修訂及重述的本公司組織章程大綱及細則（「新組織章程」），以取代及排除原有的本公司組織章程大綱及細則之特別決議案，修訂之主要範圍包括：

- (1) 加入若干界定詞彙以與開曼群島適用法律及上市規則保持一致，包括「營業日」、「公司條例」、「本公司網站」、「電子」、「電子方式」、「電子交易法」及「於聯交所網站刊載」，並就此更新新組織章程的相關條文；
- (2) 取代若干界定詞彙並與新組織章程的相關條文保持一致；
- (3) 加入以電子方式發出通知及與股東通訊；
- (4) 規定可通過股東普通決議案罷免任何董事；
- (5) 規定所有股東均有權於股東大會上發言；
- (6) 規定股東可於召開之任何股東大會上藉普通決議案於有關核數師任期屆滿前任何時間將其罷免；及
- (7) 規定本公司可通過特別決議案議決自願清盤。

The Board is committed to providing clear and full information of the Group to shareholders through the publication of notices, announcements, circulars, interim and annual reports. Moreover, additional information is also available to shareholders through the Investor Relations section on the Company's website. The Board also welcomes the views of shareholders on matters affecting the Group and encourages them to attend shareholder's meetings to communicate any concerns they might have with the Board or management directly.

Shareholders could also send email directly through the Investors section in the Company's website [www.masterkong.com.cn](http://www.masterkong.com.cn) for any enquiries.

### CHANGES IN THE COMPANY'S CONSTITUTIONAL DOCUMENTS

At the Annual General Meeting of the Company held on 5 June 2023, the Company approved and adopted the special resolution for the amended and restated Memorandum and Articles of Association of the Company (the "New Articles of Association") to substitute and exclude of the original Memorandum and Articles of Association of the Company. The major areas of the amendments include:

- (1) to include certain defined terms to align with the applicable laws of the Cayman Islands and the Listing Rules, including "business days", "Companies Ordinance", "Company's Website", "electronic", "electronic means", "Electronic Transactions Act" and "published on the Exchange's website" and to update the relevant provisions of the New Articles of Association in this regard;
- (2) to replace certain defined terms and to align with the relevant provisions in the New Articles of Association;
- (3) to include the giving of notices and communications with shareholders can be by way of electronic means;
- (4) to provide that any director may be removed by an ordinary resolution of shareholders;
- (5) to provide that each shareholder is entitled to speak at any general meeting;
- (6) to provide that shareholders may, at any general meeting convened by ordinary resolution remove the auditor at any time before the expiration of his/her term of office; and
- (7) to provide that the Company may resolve to be wound up voluntarily by special resolution.

## 股息政策

本公司致力通過可持續的股息政策，在符合股東期望與審慎資本管理兩者之間保持平衡。本公司的股息政策旨在讓股東得以分享本公司的利潤，同時讓本公司預留足夠儲備金供日後發展之用。在建議宣佈及派付股息時，本公司會考慮多項因素：包括本集團的實際和預期財務業績、本集團的流動資金水準及未來發展計劃、整體經濟及金融狀況、本集團的商業週期、可能對本集團業務或財務業績和狀況有影響的內在或外在因素，及董事會認為相關的其他因素。

## 投資者關係

本集團嚴格遵守證券及期貨條例及上市規則，公開、公平、透明地向投資者及公眾發佈最新的信息及報告。我們定期舉行股東周年大會、投資者及分析員推介會、以及參觀工廠等，讓公司管理層可與公眾互動對話。本集團亦積極參與路演和投資者會議，與國際投資者及股東會面，收集及回應投資者的意見。本集團於2023年與約1,300分析員及基金經理(人次)舉行超過200次會議。投資者亦可透過瀏覽本集團的網站，獲取各項重要資料及公司最新的業務發展信息，本集團一直致力提高訊息披露的質量及透明度。

本公司為摩根士丹利資本(MSCI)中國指數成份股及恒生指數成份股。現時已有逾20家投資銀行及證券行撰寫康師傅的分析報告，顯示出本集團的投資和發展潛力。

## 董事進行證券交易之標準守則

本公司一直採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則(「標準守則」)。經本公司特別查詢後，全體董事均確認他們於2023年12月31日止年度已完全遵從標準守則所規定的準則。

## DIVIDEND POLICY

The Company seeks to maintain a balance between meeting shareholders' expectations and prudent capital management with a sustainable dividend policy. The Company's dividend policy aims to allow shareholders to participate in the Company's profit and for the Company to retain adequate reserves for future development. In proposing any dividend payout, the Company would consider various factors including the Group's actual and expected financial performance, the Group's liquidity levels and future development plans, general economic and financial conditions, business cycle of the Group, internal or external factors that may have an impact on the business or financial performance of the Group, and other factors that the Board considers relevant.

## INVESTOR RELATIONS

The Group disseminates the latest information to investors and the public in strict compliance with the Securities and Futures Ordinance and the Listing Rules in an open, fair and transparent manner. To facilitate communication between senior management and the public, the Group regularly hosts shareholder meetings, investor and analyst briefings and company visits. In addition, the Group organises road show and attends investor conferences to meet with global Investors and shareholders in an effort to gather suggestions and comments. In 2023, the Group conducted more than 200 meetings with approximately 1,300 analysts and fund managers (person-time). Investors can also obtain useful information and updates on the Group's business development from our websites. The Group is committed to enhance corporate transparency and the quality of disclosures.

The Company is a constituent stock of Morgan Stanley Capital International (MSCI) China Index and Hang Seng Index. The Group is currently covered by more than 20 investment banks and securities firms, which shows our investment and development potential.

## MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix C3 to the Listing Rules. All Directors have confirmed, following specific enquiry by the Company, that they fully complied with the required standards as set out in the Model Code for the year ended 31 December 2023.

# 董事及高階管理人員簡介

## Directors and Senior Management Profile

### 董事

#### 執行董事

**魏宏名**，現年46歲，於2019年1月1日獲委任本集團董事會主席。魏宏丞先生之胞兄。魏宏名先生持有英國倫敦大學國王學院數學學位，英國布奈爾大學數學碩士學位，以及美國史丹佛大學MS管理學碩士學位。他曾就職於微軟聯合創始人保羅艾倫投資的美國Makena Capital公司，從事資產配置分析師工作。魏宏名先生於2006年加入本集團，出任總裁室專案經理，並於2015年進入董事會擔任執行董事，期間主導與多家國際級顧問公司推動的MIS集團經營管理系統發展藍圖等重大專案，就未來集團系統數位化轉型與供應鏈佈局提出長期有效的規劃。

**井田純一郎**，現年61歲，於2013年11月15日獲委任本集團董事會副主席，井田純一郎先生自2002年5月起出任本集團執行董事，現為三洋食品株式會社之社長。彼於1985年於立教大學畢業並於富士銀行服務六年，於1992年加入三洋食品株式會社。自1998年6月起擔任三洋食品株式會社之社長。現在還擔任三洋食品美國有限公司執行董事，Caraway Pte Ltd(三洋食品 and Olam International Ltd的非洲加工食品合資公司)執行董事，摩洛哥王國駐群馬名譽領事，三洋食品獎學財團代表理事，三洋食品文化體育振興財團代表理事，日本即席食品工業協會理事，日本救助兒童會副理事長及立教大學客員教授。2021年接受日本政府的頒發藍綬帶獎章。

**魏宏丞**，現年41歲，自2019年1月1日起出任本集團執行董事，魏宏名先生之胞弟。魏宏丞先生本科畢業於倫敦帝國學院，並獲得日本早稻田大學碩士學位及哈佛商學院工商管理碩士學位。魏宏丞先生曾就職於黑石集團紐約辦公室，以及百事公司總部。並於2015年2月起任職康師傅飲品控股有限公司董事。彼在集團歷練多年，期間促成了與星巴克、迪士尼等國際級戰略夥伴的合作。

### DIRECTORS

#### Executive Directors

**WEI Hong-Ming**, aged 46, was appointed as Chairman of the Group on 1 January 2019. He is the elder brother of Mr. Wei Hong-Chen. Mr. Wei holds a Bachelor of Science degree in Mathematics from King's College London, a Master of Science degree in Mathematics from Brunel University in the UK, and a Master of Science degree in Management from the Graduate School of Business at Stanford University in the U.S.. He had worked as an asset allocation analyst at Makena Capital in the U.S., which was invested by Paul Allen, the co-founder of Microsoft. Mr. Wei joined the Group as a project manager of the CEO's office in 2006, and was appointed as an Executive Director of the Group in 2015. Mr. Wei had led many projects such as the development blueprint of the MIS Group management system promoted by a number of international consulting companies, and made long-term effective planning for the digital transformation and supply chain layout of the future group system.

**Junichiro IDA**, aged 61, was appointed as Vice-Chairman of the Group on 15 November 2013 and appointed as an Executive Director of the Group in May 2002, is the President of Sanyo Foods Co., Ltd. After graduating from Rikkyo University in 1985, he joined The Fuji Bank, Limited and worked there for six years. In 1992, he joined Sanyo Foods Co., Ltd. He became the President of Sanyo Foods Co., Ltd in June 1998. Mr. Ida is currently the Director of Sanyo Foods Corp. of America as well as the Director of Caraway Pte Ltd (J/V of package foods business between Olam International Limited and Sanyo Foods Co., Ltd in Africa) and Honorary Consul of the Kingdom of Morocco in Gunma. He is also the Representative Director of Sanyo Foods Scholarship Foundation, the Representative Director of Sanyo Foods Culture and Sports Foundation, the Director of Japan Convenience Foods Industry Association, the Vice Chairman of the Board of Save the Children Japan and the visiting professor of Rikkyo University. He was awarded the "Medal with Blue Ribbon" by Japanese government in 2021.

**WEI Hong-Chen**, aged 41, was appointed as an Executive Director of the Group on 1 January 2019. He is the younger brother of Mr. Wei Hong-Ming. Mr. Wei received his Bachelor degree from Imperial College London, Master's degree from Waseda University, and MBA from Harvard Business School. He had worked at Blackstone Group's New York office and the headquarter of Pepsi Co. He was appointed as a Director of KSF Beverage Holding Co., Ltd. (formerly known as Tingyi-Asahi Beverages Holding Co., Ltd.) since February 2015. Mr. Wei has accumulated many years of experience working in the Group, and during which has contributed to the forming of strategic partnerships with international corporations such as Starbucks and Disney.

## 董事(續)

### 執行董事(續)

**筱原幸治**，現年56歲，於2015年5月28日出任本集團執行董事。筱原先生於2014年8月加入三洋食品株式會社，出任執行董事暨市場行銷本部長。彼於1990年畢業於日本慶應大學經濟系，同年進入可口可樂(日本)，從事品牌行銷、業務、企業策劃等工作，至2007年出任可口可樂(日本)品牌行銷副總裁，並於2008年出任可口可樂亞特蘭大本部高級全球總監，主管即飲咖啡及即飲茶品項。2010年出任可口可樂(日本)品牌行銷部高級副總裁，筱原先生於品牌行銷領域擁有二十餘年豐富經驗。

**高橋勇幸**，現年61歲，於2019年8月9日出任本集團執行董事。高橋先生於2015年加入三洋食品株式會社，任海外事業本部長，兼任三洋食品美國有限公司總經理。彼畢業於日本東北大學，1986年4月至2015年8月服務於味之素有限公司，並在多個崗位歷練，曾擔任味之素泰國有限公司市場行銷部部長，味之素波蘭股份公司總經理，歐洲及非洲企業規劃部總監。高橋先生在全球食品行業有逾30年經驗。

**曾倩**，現年64歲，自2019年12月31日起出任本集團執行董事。畢業於台灣東吳大學經濟系，1996年8月加入集團，歷任集團總部會計部主管，方便麵事業財會本部主管，飲品事業財會本部主管，康師傅飲品控股財務長，集團主要股東和德投資公司財務長。在進入本集團前，曾任職於台灣上市公司東訊股份有限公司財務部。於集團工作期間，曾於2003年成功導入飲品事業電腦化SAP上線，制訂財會各功能SOP作業準則，為集團財會及內控作業系統建立良好基礎。之後參與2004年朝日啤酒及2013年百事中國的國際合作。

## DIRECTORS (Continued)

### Executive Directors (Continued)

**Koji SHINOHARA**, aged 56, was appointed as an Executive Director of the Group on 28 May 2015. Mr. Shinohara joined Sanyo Foods Co., Ltd. in August 2014 as the executive director and Head of Marketing. After graduating from the Department of Economics, Keio University, Japan in 1990, he worked in Coca-Cola (Japan) for brand marketing, sales and business management. In 2007, he was the Vice President of brand marketing of Coca-Cola (Japan). In 2008, he was the Global Senior Director of ready-to-drink (RTD) coffee and RTD tea section of Coca-Cola Atlanta headquarter. In 2010, Mr. Shinohara was the Senior Vice President of brand marketing of Coca-Cola (Japan). He has more than 20 years working experience in the brand marketing industry.

**Yuko TAKAHASHI**, aged 61, was appointed as an Executive Director of the Group on 9 August 2019. Mr. Takahashi joined Sanyo Foods Co., Ltd. in 2015 and is the executive director, Head of Overseas Business Division and President of Sanyo Foods Corp. of America. After graduating from Tohoku University, he worked with Ajinomoto Co., Inc. from April 1986 to August 2015 and served in various positions in its Overseas Business Division, including as Marketing Director of Ajinomoto Co., (Thailand) Ltd., President of Ajinomoto Poland Sp z o.o., and Corporate Planning Director of the Europe and Africa Division. He has more than 30 years of working experience in the global food industry.

**TSENG Chien**, aged 64, has been appointed as an Executive Director of the Group since 31 December 2019. She graduated from the Department of Economics at Soochow University in Taiwan and joined the Group in August 1996. She has served as the Head of Accounting Department of the Group's headquarters, Head of Finance and Accounting Department of the Instant Noodle Business, Head of Finance and Accounting Department of the Beverage Business, Chief Financial Officer of the Group's Beverage Business and Chief Financial Officer of Ho Te, one of the main shareholders of the Group. While she was serving in the Group, Ms. Tseng has successfully introduced the computerized SAP to the Beverage Business in 2003 and formulated SOP operation guidelines for various functions of finance and accounting as well as internal control. Later, she participated in the cooperation with international partners Asahi and PepsiCo in 2004 and 2013, respectively.

**董事(續)****獨立非執行董事**

**徐信群**，現年66歲，自1999年10月起出任本集團獨立非執行董事，1979年畢業於台灣大學商學系，2006年取得台灣大學高階管理碩士(EMBA)學位。彼在2002~2012年間出任台灣上市企業英業達股份有限公司之財務長職務，2011~2017年間出任台灣上市企業益通光能科技股份有限公司董事長職務。並且在2000年迄今擔任多家台灣企業(含上市公司)的董事或監察人職務。彼曾服務於台灣之金融界逾17年，熟悉金融市場運作，擅長於證券投資，企業理財及財務規劃。徐先生並擁有台灣的證券分析師資格。

**李長福**，現年84歲，自2004年9月27日起擔任本集團的獨立非執行董事，自2004年起擔任薪酬與提名委員會成員，自2004年起擔任審計委員會成員，自2005年起擔任審計委員會主席。李先生在商業銀行、投資銀行和風險管理，特別是投資風險和內部系統風險的管理方面擁有超過30年的經驗。李先生於1961年在Malayan Banking Berhad開始其銀行生涯，曾在其吉隆坡總部和新加坡分行工作，1964年被調到香港監督該銀行的貸款組合。從1977年到1987年，李先生是新加坡發展銀行香港分行市場部的高級經理，並同時擔任該銀行兩家接受存款的子公司的總經理。在他任職期間，他專門負責銀行產品的開發和相對風險的評估。1989年至1997年期間，李先生從事企業諮詢業務，此後在香港從事私人財務顧問業務。李先生於1995年7月30日成為香港銀行家協會會員，於1998年2月11日成為香港證券及投資學會會員，並於2013年8月1日成為香港董事學會資深會員。

**DIRECTORS (Continued)****Independent Non-executive Directors**

**HSU Shin-Chun**, aged 66, was appointed as an Independent Non-executive Director of the Group in October 1999. He received a bachelor's degree in Business Administration and EMBA degree from National Taiwan University in 1979 and 2006 respectively. From 2002 to 2012, he served as the chief financial officer of Inventec Corporation, a listed company in Taiwan, and from 2011 to 2017, he served as the chairman of the board of directors of E-Ton Solar Tech Co., Ltd. He has also served as director or supervisor of several Taiwanese companies (including listed companies) since 2000. He has more than 17 years working experience in the financial industry and has comprehensive knowledge in securities investments, corporate finance and financial engineering. He is also a Certified Financial Analyst in Taiwan.

**LEE Tiong-Hock**, aged 84, has served the Group as an Independent Non-executive Director since 27 September 2004, a member of the Remuneration and Nomination Committee since 2004, a member of the Audit Committee since 2004, and the Chairman of the Audit Committee since 2005. Mr. Lee has over 30 years of experience in commercial banking, investment banking and risk management, in particular the management of investment risks and internal system risks. Mr. Lee began his banking career in 1961 with Malayan Banking Berhad and had worked in its Kuala Lumpur Head Office and Singapore Branch before he was transferred to Hong Kong to oversee the bank's loan portfolio in 1964. From 1977 to 1987, Mr. Lee was the senior manager of the marketing department of Development Bank of Singapore, Hong Kong Branch and concurrently the general manager of two deposit-taking subsidiaries of the bank. During his tenure, he specialised in the development of banking products and assessment of their relative risks. During 1989 to 1997, Mr. Lee was engaged in corporate advisory businesses, and since then in private financial consultancy business in Hong Kong. Mr. Lee is a member of the Hong Kong Institute of Bankers since 30th July 1995, the Hong Kong Securities and Investment Institute since 11th February 1998, and a fellow member of Hong Kong Institute of Director since 1st August 2013.

## 董事(續)

### 獨立非執行董事(續)

**栢尾雅也**，現年64歲，在全球食品行業擁有超過40年的工作經驗。栢尾先生於1983年4月至2023年6月任職於味之素株式會社，並在海外業務部和公司部擔任海外食品調味部總經理、味之素冷凍食品泰國公司總裁、公司企劃部部長、代表董事以及公司高級副總裁等多個職位。2021年味之素進行公司治理改革時，他擔任董事兼常務審計委員會委員。栢尾先生於1983年畢業於早稻田大學商學部。

### 公司秘書

**葉沛森**，現年64歲，於1982年畢業於香港理工學院，獲頒會計高級文憑，為英國公認會計師公會資深會員及香港會計師公會、香港華人會計師公會、特許管理會計師協會、英國特許公司治理公會及香港公司治理工會(前稱：香港特許秘書公會)之會員。於1996年獲工商管理碩士學位，在會計業務與公司秘書實務方面擁有25年經驗。葉先生亦為香港之執業會計師，於1995年9月加入本集團。

### 高階管理人員

**陳應讓**，現年60歲，2021年1月1日起被委任為本集團行政總裁。自2013年2月起加入本集團，擔任研發長，其在新世代人才培育、外部合作夥伴引入、技術平台建設等領域均取得了卓越的成績。畢業於台灣大學化學工程系。加入本集團前，在寶潔公司有二十五年的跨國研發管理經驗。熟悉中英日語，曾在美國，日本及中國負責創新消費產品的開發及研發組織能力的提升。

## DIRECTORS (Continued)

### Independent Non-executive Directors (Continued)

**Masaya TOCHIO**, aged 64, has more than 40 years of working experience in the global food industry. Mr. Tochio joined Ajinomoto Co., Inc in April 1983 and had worked there until June 2023. He served various positions in its Overseas Business and Corporate Division as GM of Overseas Food and Seasoning Department, President of Ajinomoto Frozen Foods Thailand, Director of Corporate Planning Division, Representative Director and Corporate Senior Vice President. He was Director and member of the Standing Audit Committee when the company performed corporate governance reform in 2021. Mr. Tochio graduated from the Faculty of Commerce, Waseda University in 1983.

### COMPANY SECRETARY

**IP Pui-Sum**, aged 64, graduated from the Hong Kong Polytechnic with a Higher Diploma in Accountancy in 1982. He is a fellow member of the Association of Chartered Certified Accountants (United Kingdom) and an associate member of the Hong Kong Institute of Certified Public Accountants, the Society of Chinese Accountants & Auditors, the Chartered Institute of Management Accountants, the Chartered Governance Institute and the Hong Kong Chartered Governance Institute (formerly the Hong Kong Institute of Chartered Secretaries). He also obtained a Master Degree in Business Administration in 1996. Mr. Ip has 25 years of experience in public accounting and company secretarial practices. He is also a certified public accountant (practicing) in Hong Kong. He joined the Group in September 1995.

### SENIOR MANAGEMENT

**Richard CHEN Yinjang**, aged 60, is the Chief Executive Officer of the Group. Before his appointment on 1 January 2021, Mr. Chen had served as the Chief R&D Officer in the Group since February 2013. Mr. Chen made excellent achievements in developing local talents, building win-win relationship with external partners and qualifying technology platforms. Mr. Chen, after graduation from the Department of Chemical Engineering in National Taiwan University, had worked for Procter & Gamble for 25 years in global R&D management, prior to his joining of Master Kong. Mr. Chen, trilingual in Chinese, English and Japanese, was leading in consumer product innovation and R&D capability building across the U.S., Japan and China.

**高階管理人員(續)**

**劉國維**，現年52歲，本集團財務長，於2006年加入本集團，歷任財會部經理、協理、資深協理。加入本集團前曾任台灣大哥大股份有限公司總經理室特助和財務部副理。劉氏持有台灣成功大學機械工程學士學位、倫敦大學帝國理工學院電腦科學碩士學位、美國賓夕凡尼亞大學沃頓商學院企業管理碩士學位；於沃頓商學院就學期間，曾獲傅爾布萊特獎學金、張心洽先生紀念獎學金、辜公諒先生獎學金、沃頓商學院MBA學生獎學金、沃頓商學院第一年榮譽生。

**吳之煒**，現年63歲，本集團人資長，畢業於台灣中山大學人力資源管理研究所。2005年11月加入本集團擔任飲料事業人資本部資深協理、副總經理，2014年9月任執行長室幕僚長，2014年11月任人資長至今。加入本集團之前曾任職台灣倫飛電腦實業股份公司人力資源部副理、台灣合成橡膠股份公司人力資源部經理、家世界集團人力資源部副總裁。吳氏擁有31年人力資源管理經驗，精於人力資源各項領域，尤以戰略性人力資源管理、人力發展最為擅長，著力打造可持續發展團隊，推動組織變革，充分發揮人力資源效益，實現組織轉型發展。

**王世琦**，現年52歲，本集團執行長室副總裁，於2008年加入本集團，歷任方便麵事業經營本部主管，康師傅飲品事業經營本部主管，百事飲品事業經營本部主管、董事長室主管、董事會秘書與企業發展室主管。負責集團發展策略、組織變革，資訊系統、法務、公關、公共事務、資產管理等。加入本集團前曾任台灣KPMG管理顧問協理，CA(Computer Associates)JV資深顧問，負責亞太多個市場的推廣。對於推動企業價值鏈整合，數位化轉型，公司治理與可持續發展有多年經驗。王氏持有台灣大學生物環境系統工程學士學位元，及美國哥倫比亞大學土木工程碩士學位，美國紐約大學傳播管理碩士學位。

**SENIOR MANAGEMENT (Continued)**

**KuoWei LIU**, aged 52, is the Chief Financial Officer of the Group. He joined the Group in 2006, has been the Manager, Assistant Vice President and Vice President of Finance and Accounting Department. Prior to joining the Group, he was Special Assistant and Assistant Manager of Finance Department, General Manager's Office of Taiwan Mobile Co., Ltd. Mr. Liu holds a Bachelor of Science in Mechanical Engineering of Taiwan National Cheng Kung University, Master of Computer Science of Imperial College London and an M.B.A. from Wharton School at the University of Pennsylvania. During his study in Wharton School, he was awarded the Fulbright Scholarship, Mr. Felix Chang's Memorial Scholarship, Dr. CF Koo's Scholarship, Wharton MBA Graduate Grant and First Year Honor.

**Walt WU**, aged 63, Chief Human Resources Officer of the Group. He graduated from the Institute of Human Resource Management, National San Yat Sen University (Taiwan). Mr. Wu joined the Group in November 2005 as the Senior Assistant Vice President and Vice President of human resources of the Beverages Business. He was the Chief of Staff of CEO office in September 2014 and since November 2014, he has served as Chief Human Resources Officer. Prior to joining the Group, he worked in Twinhead International Corp. as an Assistant Manager of Human Resources, Tsrc Corporation and The Home World Group as an Vice President of Human Resources. Mr. Wu has 31 years of experience in human resources management, with expertise in strategic human resource management, human development. He endeavors to build the sustainable development talent team, to promote organizational change and make full advantage of human resources benefits, realizing the organizational transformation.

**Frank WANG**, aged 52, is the Executive Vice President of CEO Office. He joined the group in 2008, has been the Head of Strategic Management dept. of Instant Noodles business, Head of Strategic Management dept. of Master Kong Beverage business and Pepsi Beverage business, Head of Chairman's Office, Board Secretary and Head of Corporate Development dept. Mr. Wang is responsible for corporate strategy, organization restructure, information technology, legal, public relations, public affairs, and property management in the Group. Prior to joining the Group, Mr. Wang served as Associate Director in KPMG Taiwan, Senior Consultant in Computer Associates' JV, where he was in charge of Asia Pacific business. He has years of experience in value chain integration, corporate governance and sustainability. Mr. Wang holds a Bachelor of Science in Bioenvironmental Systems Engineering from National Taiwan University, a Master Degree in Civil Engineering from Columbia University, and a Master Degree of Graphic Communications Management and Technology from New York University.

### 高階管理人員(續)

**黃自強**，現年59歲，方便麵事業總裁，畢業於台灣科技大學工商管理專業，於2010年12月加入本集團，歷任方便麵事業營業本部主管、西北區總經理、華東區區總經理、方便麵事業北區區域副總裁、方便麵事業副總裁。加入本集團前曾任職於大成集團、南僑集團可口企業企劃部等工作共22年，擁有逾30年的豐富行銷管理經驗。

**蔡慈源**，現年63歲，康師傅飲品事業總裁。1994年12月加入本集團，1998年11月調任沈陽頂津食品有限公司總經理，2016年3月調任康師傅飲品事業南區副總裁，2018年11月升任康師傅飲品事業總裁。加入本集團之前曾任職福客育樂公司、僑聚貿易公司。蔡氏擅長於業務、營銷和經營策略，熟悉中國市場經營。管理經驗豐富、執行力強。

**唐有民**，現年52歲，持有重慶大學工學學士學位、雲南大學工商管理MBA學位，2023年7月獲委任為百事飲品事業總裁，1995年加入本集團，歷任方便麵事業四川、雲南地區營業部主管，2014年3月調任百飲事業西南區總經理，2017年11月升任區域副總裁。唐氏擁有豐富的快消市場經驗和實戰能力，其歷任管理區域銷售額年均漲幅均顯高增長；曾提出「儲總蓄水池」概念，強化公司核心管理團隊，在商業洞察和管理創新方面能力突出。

### SENIOR MANAGEMENT (Continued)

**Max HUANG**, aged 59, is the Executive President of the Group's Instant Noodle Business. He holds a BBA from National Taiwan University of Technology. Mr. Huang joined the Group in December 2010 and successively served as Supervisor of Sales Department, General Manager of Northwestern District, General Manager of East China District, Regional Executive Vice President of North District, and Executive Vice President of Instant Noodle Business. Prior to joining the Group, in a total of 22 years, Mr. Huang served for DaChan Group and business planning department of the Lucky Royal Co., Ltd, which is the related company of Nanchow Chemical Industrial Co., Ltd. Mr. Huang has over 30 years' extensive management experience in sales and marketing.

**TSAI, TZU-YUAN**, aged 63, is the Executive President of the Group's Beverage Business. He joined the Group in December 1994, General Manager of Shenyang Tingjin Food Co., Ltd in November 1998, Vice president of South District of the Group's Beverage Business in March 2016 and was appointed as the President of the Group's Beverage Business in November 2018. Prior to joining the Group, he worked for Fukeyule Co., Ltd and Qiaoju Trading Co., Ltd. Mr. TSAI is particularly familiar in sales & marketing and business strategy, familiar with the China market operations. He has rich management experience and strong execution capabilities.

**YouMin TANG**, aged 52, holds a Bachelor's degree in Engineering from Chongqing University and a MBA in Business Administration from Yunnan University. In July 2023, he was appointed as the President of PepsiCo Beverage Business. Mr. Tang joined the company in 1995 and served as the Sales Manager for the Sichuan and Yunnan regions of the Instant Noodle Business. In March 2014, he transitioned to the role of General Manager for the Southwest region of PepsiCo Beverage Business. By November 2017, he was promoted to Regional Vice President. With extensive experience and practical skills in the fast-moving consumer goods industry, Mr. Tang has consistently achieved significant annual sales growth in his managed areas. He has introduced the concept of the "Reservoir of Reserve General Managers" to bolster the company's core management team, demonstrating exceptional capabilities in business acumen and management innovation.



# 董事會報告

## Directors' Report

董事會現向各位股東提呈其報告及本集團截止至2023年12月31日年度之經審核賬目。

### 主要業務及業務回顧

本公司之主要業務為投資控股。其主要附屬公司經營之主要業務載於財務報表附註46。

本集團主要業務為在中國製造及銷售方便麵及飲品。

按主要分部劃分之本集團營業額及股東應佔溢利(虧損)之分析列載如下：

The directors submit their report together with the audited financial statements of the Group for the year ended 31 December 2023.

### PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. The principal activities of the subsidiaries are set out in note 46 to the financial statements.

The principal activities of the Group are the manufacture and sale of instant noodles and beverages in the PRC.

An analysis of the Group's revenue and profit (loss) attributable to owners of the Company by major segments is set out below:

		收益		股東應佔溢利(虧損)	
		Revenue		Profit (Loss) attributable to owners of the Company	
		2023	2022	2023	2022
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
方便麵	Instant noodles	<b>28,792,688</b>	29,633,696	<b>2,008,257</b>	1,374,530
飲品	Beverages	<b>50,938,640</b>	48,335,730	<b>1,260,111</b>	1,378,164
其他	Others	<b>686,747</b>	747,994	<b>(150,907)</b>	(120,382)
合計	Total	<b>80,418,075</b>	78,717,420	<b>3,117,461</b>	2,632,312

本集團於本年度之業務回顧和對本集團的未來業務發展的討論，本集團於截至2023年12月31日止的年度可能面對的風險和不確定性及重要事件，載於本年度報告內第7頁標題為「主席報告」、第10頁至第20頁標題為「管理層討論與分析」、第21頁標題為「展望」，及「企業管治報告」第135頁至第147頁標題為「風險管理及內部監控」部分。

以財務績效指標來分析本集團於2023年12月31日止年度的業績表現，載於本年度報告內第3頁至第5頁標題為「財務摘要」及第10頁至第20頁標題為「管理層討論與分析」。

A review of the business of the Group during the year under review and a discussion on the Group's future business development, possible risks and uncertainties that the Group may be facing and important events affecting the Company occurred during the year ended 31 December 2023 are provided in the section headed "Chairman's Statement" on page 7, the section headed "Management Discussion and Analysis" on pages 10 to 20, the section headed "Prospects" on page 21 and in the section headed "Risk Management and Internal Control" of the "Corporate Governance Report" on pages 135 to 147 of this annual report.

An analysis of the Group's performance during the year ended 31 December 2023 using financial performance indicators is provided in the "Financial Summary" on pages 3 to page 5 and in the section headed "Management Discussion and Analysis" on pages 10 to 20 of this annual report.

## 業績及股息分派

本集團截至2023年12月31日止年度之業績詳情載於本年報第185頁的綜合收益表。

董事會建議派發末期股息每股人民幣27.66分，及特別末期股息每股人民幣27.66分，共派發人民幣31.17億元。

末期股息及特別末期股息將於2024年7月10日或前後派付。於2024年6月18日在香港股東名冊分冊登記之股東將自動以港元收取彼等之現金股息。

## 儲備

本年度內本集團之儲備變動詳情載於第189頁至第190頁之綜合股東權益變動表。

## 物業、機器及設備

有關物業、機器及設備之變動，詳情載於綜合財務報表附註15。

## 投資物業

本集團投資性房地產詳情載於綜合財務報表附註14。

## 五年財政摘要

本集團過去五年之業績及資產與負債摘要載於本年報第3至第4頁。

## 購入、出售或贖回股份

本年內本公司或其任何附屬公司概無購入、出售或贖回本公司任何股份。

## RESULTS AND APPROPRIATIONS

The results of the Group for the year ended 31 December 2023 are set out in the consolidated income statement on page 185.

The directors recommend the payment of a final dividend of RMB27.66 cents per ordinary share, and a special final dividend of RMB27.66 cents per ordinary share, totalling RMB3,117 million.

The final dividend and special final dividend will be paid on or before 10 July 2024. Shareholders registered under the Hong Kong branch register of members on 18 June 2024 will receive their dividends in Hong Kong dollars.

## RESERVES

Movements in the reserves of the Group during the year are set out in consolidated statement of changes in equity on pages 189 to 190.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment are set out in note 15 to the consolidated financial statements.

## INVESTMENT PROPERTIES

Details of the investment properties of the Group are set out in note 14 to the consolidated financial statements.

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on pages 3 to 4.

## PURCHASE, SALE OR REDEMPTION OF SHARES

There were no purchases, sales or redemptions of the Company's shares by the Company or any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

## 購股權計劃

於2008年3月20日舉行的股東特別大會，本公司股東通過採納購股權計劃（「2008年購股權計劃」），年期由採納日期起計10年。

鑒於2008年購股權計劃年期屆滿，本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃（「2018年購股權計劃」），年期由採納日期起計10年。

### (a) 2008年購股權計劃

於截至2023年12月31日止十二個月內，本公司概無根據2008年購股權計劃的條款授出購股權。

2008年購股權計劃的條款符合上市規則第17章的條文。有關本公司2008年購股權計劃之安排詳如下列：

圖表A

授出日期 Date of grant	授出股數 Number of share options granted
2008年3月20日 20 March 2008	11,760,000
2009年4月22日 22 April 2009	26,688,000
2010年4月1日 1 April 2010	15,044,000
2011年4月12日 12 April 2011	17,702,000
2012年4月26日 26 April 2012	9,700,000
2013年5月27日 27 May 2013	11,492,000
2014年4月17日 17 April 2014	12,718,500
2015年6月5日 5 June 2015	17,054,000
2016年7月4日 4 July 2016	10,148,000
2017年4月21日 21 April 2017	11,420,000

## SHARE OPTION SCHEME

At the extraordinary general meeting (the "EGM") of the Company held on 20 March 2008, the shareholders approved the adoption of the share option scheme (the "2008 Share Option Scheme"), with a term of ten years from the date of adoption.

In view of the expiry of the 2008 Share Option Scheme, the shareholders of the Company adopted the new share option scheme (the "2018 Share Option Scheme") at the EGM held on 26 April 2018, with a term of ten years from the date of adoption.

### (a) 2008 Share Option Scheme

During the twelve months ended 31 December 2023, no share options were granted by the Company in accordance with the terms of the 2008 Share Option Scheme.

The terms of the 2008 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2008 Share Option Scheme is shown as below:

Table A

行使期 Exercisable period	行使價 Exercise price (港元) (HK\$)
2013年3月21日至2018年3月20日(1) 21 March 2013 to 20 March 2018 (1)	\$9.28
2014年4月23日至2019年4月22日(2) 23 April 2014 to 22 April 2019 (2)	\$9.38
2015年4月1日至2020年3月31日(3) 1 April 2015 to 31 March 2020 (3)	\$18.57
2016年4月12日至2021年4月11日(4) 12 April 2016 to 11 April 2021 (4)	\$19.96
2017年4月26日至2022年4月25日(5) 26 April 2017 to 25 April 2022 (5)	\$20.54
2018年5月27日至2023年5月26日(6) 27 May 2018 to 26 May 2023 (6)	\$20.16
2019年4月17日至2024年4月16日(7) 17 April 2019 to 16 April 2024 (7)	\$22.38
2020年6月5日至2025年6月4日(8) 5 June 2020 to 4 June 2025 (8)	\$16.22
2021年7月4日至2026年7月3日(9) 4 July 2021 to 3 July 2026 (9)	\$7.54
2022年4月21日至2027年4月20日(10) 21 April 2022 to 20 April 2027 (10)	\$10.20

以下摘要載列截至2023年12月31日止十二個月根據2008年購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2023 pursuant to the Share Option Scheme:

圖表B

Table B

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期之 股份收市價 Closing price of the shares on the date of grant 港元 HK\$	於2023年 1月1日 之結餘 Balance as at 1 January 2023	購股權數目 Number of share option				緊接行使前 加權 平均收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note
					年內授出 Granted during the period	年內 已行使 Exercised during the period	年內已註銷 /失效 Cancelled/ lapsed during the period	於2023年 12月31日 之結餘 Balance as at 31 December 2023		
<b>執行董事</b> <b>Executive Director</b>										
曾倩 Tseng Chien	2013年5月27日 27 May 2013	20.16	20.05	140,000	—	—	140,000	—	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	164,000	—	—	164,000	—	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	232,000	—	—	232,000	—	—	圖A(8) Table A (8)
魏宏名 Wei Hong-Ming	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10) Table A (10)
魏宏丞 Wei Hong-Chen	2017年4月21日 21 April 2017	10.20	10.20	1,000,000	—	—	—	1,000,000	—	圖A(10) Table A (10)
<b>行政總裁</b> <b>Chief Executive Officer</b>										
陳應讓 Chen Yintang	2014年4月17日 17 April 2014	22.38	22.35	262,000	—	—	—	262,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	380,000	—	—	—	380,000	—	圖A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	500,000	—	—	—	500,000	—	圖A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	500,000	—	—	—	500,000	—	圖A(10) Table A (10)



圖表B

Table B

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期之 股份收市價 Closing price of the shares of grant 港元 HK\$	於2023年 1月1日 之結餘 Balance as at 1 January 2023	年內授出 Granted during the period	購股權數目 Number of share option			緊接行使前 加權 平均收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note
						年內 已行使 Exercised during the period	年內已註銷 /失效 Cancelled/ lapsed during the period	於2023年 12月31日 之結餘 Balance as at 31 December 2023		
<b>前任董事</b> <b>Former Director</b>										
魏應州 Wei Ing-Chou	2013年5月27日 27 May 2013	20.16	20.05	1,390,000	—	—	1,390,000	—	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	1,486,000	—	—	—	1,486,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	1,726,000	—	—	—	1,726,000	—	圖A(8) Table A (8)
<b>其他僱員總計</b> <b>Other employees in aggregate</b>										
	2013年5月27日 27 May 2013	20.16	20.05	5,324,000	—	—	5,324,000	—	—	圖A(6) Table A (6)
	2014年4月17日 17 April 2014	22.38	22.35	5,931,000	—	—	1,210,000	4,721,000	—	圖A(7) Table A (7)
	2015年6月5日 5 June 2015	16.22	15.92	9,210,000	—	—	1,656,000	7,554,000	—	圖A(8) Table A (8)
	2016年7月4日 4 July 2016	7.54	7.54	1,142,000	—	92,000	—	1,050,000	13.09	圖A(9) Table A (9)
	2017年4月21日 21 April 2017	10.20	10.20	4,780,000	—	100,000	—	4,680,000	12.12	圖A(10) Table A (10)
<b>總計</b> <b>Total</b>				<b>35,167,000</b>	<b>—</b>	<b>192,000</b>	<b>10,116,000</b>	<b>24,859,000</b>		

截至2023年12月31日止十二個月期間，本集團員工於期內共行使192,000購股權，加權平均行使價為8.93港元，行使日之前的加權平均收市價為12.58港元。詳細資料載於綜合財務報表附註30。

For the period of twelve months ended 31 December 2023, 192,000 options had been exercised under the 2008 Share Option Scheme. Weighted average exercise price was HK\$8.93 and the weighted average market closing price before the date of exercise was HK\$12.58. For details, please refer to note 30 to the consolidated financial statements.

**(b) 2018年購股權計劃**

2018年購股權計劃的條款符合上市規則第17章的條文。有關本公司2018年購股權計劃之安排詳如下列：

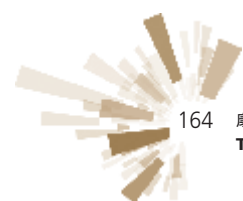
**(b) 2018 Share Option Scheme**

The terms of the 2018 Share Option Scheme are in accordance with the provisions of Chapter 17 of the Listing Rules. Detailed arrangement for the 2018 Share Option Scheme is shown as below:

圖表C

Table C

授出日期 Date of grant	授出股數 Number of share options granted	行使期 Exercisable period	行使價 Exercise price (港元) (HK\$)
2018年4月27日 27 April 2018	2,478,000	2021年4月30日至2028年4月26日(1a) 30 April 2021 to 26 April 2028 (1a)	\$16.18
2018年4月27日 27 April 2018	5,626,000	2021年4月30日至2024年4月26日(1b) 30 April 2021 to 26 April 2024 (1b)	\$16.18



以下摘要載列截至2023年12月31日止十二個月根據2018年購股權計劃所授出之購股權變動詳情：

The summary below sets out the details of movement of the share options during the twelve months ended 31 December 2023 pursuant to the 2018 Share Option Scheme:

圖表D

Table D

姓名 Name	授予日期 Date of grant	行使價 Exercise price 港元 HK\$	授予日期 之股份收市價 Closing price of the shares on the date of grant 港元 HK\$	購股權數目 Number of share option			於2023年 12月31日 之結餘 Balance as at 31 December 2023	緊接行使前加 權平均收市價 Weighted average closing price immediately before exercise 港元 HK\$	附註 Note	
				於2023年 1月1日 之結餘 Balance as at 1 January 2023	年內授出 Granted during the period	年內已行使 Exercised during the period				年內已註銷/ 失效 Cancelled/ lapsed during the period
<b>執行董事</b> Executive Director										
魏宏名 Wei Hong-Ming	2018年4月27日 27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	圖 C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	圖 C(1b) Table C (1b)
魏宏丞 Wei Hong-Chen	2018年4月27日 27 April 2018	16.18	15.02	385,000	—	—	—	385,000	—	圖 C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	98,000	—	—	—	98,000	—	圖 C(1b) Table C (1b)
<b>行政總裁</b> Chief Executive Officer										
陳應讓 Chen Yinjang	2018年4月27日 27 April 2018	16.18	15.02	144,000	—	—	—	144,000	—	圖 C(1b) Table C (1b)
<b>前任董事</b> Former Director										
魏應州 Wei Ing-Chou	2018年4月27日 27 April 2018	16.18	15.02	470,000	—	—	—	470,000	—	圖 C(1b) Table C (1b)
<b>其他僱員總計</b> Other employees in aggregate										
	2018年4月27日 27 April 2018	16.18	15.02	1,708,000	—	—	—	1,708,000	—	圖 C(1a) Table C (1a)
	2018年4月27日 27 April 2018	16.18	15.02	2,975,000	—	—	—	2,975,000	—	圖 C(1b) Table C (1b)
<b>總計</b> Total				<b>6,263,000</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>6,263,000</b>		

截至2023年12月31日止十二個月期間，沒有在2018年購股權計劃中授予的購股權被行使。

During the twelve months ended 31 December 2023, no share options were exercised under the terms of the 2018 Share Option Scheme.

## 銀行借款

本集團之銀行借款之詳情載於綜合財務報表附註32。

## 董事及行政總裁

本年度內及截至本報告發表日期止之本公司董事及行政總裁為：

### 執行董事

魏宏名先生  
井田純一郎先生  
筱原幸治先生  
魏宏丞先生  
高橋勇幸先生  
曾倩女士

### 獨立非執行董事

徐信群先生  
李長福先生  
深田宏先生(2024年4月17日辭任)  
栢尾雅也先生(2024年4月17日獲委任)

### 行政總裁

陳應讓先生

各董事概無與本公司訂立任何本公司須作補償方可於一年內終止之服務合約。

本公司已接獲獨立非執行董事就根據上市規則第3.13條有關獨立性的規定的確認書。本公司認為所有獨立非執行董事為獨立。

## BANK LOANS

Details of bank loans of the Group are set out in note 32 to the consolidated financial statements.

## DIRECTORS AND CHIEF EXECUTIVE OFFICER

The directors and chief executive officer of the Company during the year and up to the date of this report are as follows:

### Executive Directors

Mr. Wei Hong-Ming  
Mr. Junichiro Ida  
Mr. Koji Shinohara  
Mr. Wei Hong-Chen  
Mr. Yuko Takahashi  
Ms. Tseng Chien

### Independent Non-executive Directors

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Hiromu Fukada (resigned on 17 April 2024)  
Mr. Masaya Tochio (appointed on 17 April 2024)

### Chief Executive Officer

Mr. Chen Yinjang

None of the directors have a service contract with the Company which is not determinable by the Company within one year without the payment of compensation.

The Company received confirmation of independence from the Independent Non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Company considered all the Independent Non-executive Directors are independent.



## 董事及高階管理人員簡介

董事及高階管理人員之個人資料載於本年報第153頁至第158頁。

## 董事及行政總裁之股份權益

於2023年12月31日，董事及行政總裁於本公司及其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份或債券中之權益及淡倉須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及香港聯合交易所有限公司（「聯交所」）（包括根據該等條例當作或被視為擁有之權益或淡倉）；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所如下：

### (a)-1 於股份及相關股份的長倉

姓名	Name	股份數目		佔股份總數
		個人權益	法團權益	百分比
		Personal interests	Corporate interests	Percentage of the issued share capital
<b>董事</b>	<b>Directors</b>			
魏宏名	Wei Hong-Ming	5,000,000	—	0.09%
魏宏丞	Wei Hong-Chen	5,000,000	—	0.09%

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Brief biographical details of Directors and senior management are set out on pages 153 to 158.

## INTERESTS OF DIRECTORS AND CHIEF EXECUTIVE OFFICER IN SHARES

As at 31 December 2023, the interests and short positions of the Directors and Chief Executive Officer in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which are required (a) to be notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange were as follows:

### (a)-1 Long position in the shares and the underlying Shares

姓名	Name	股份數目		佔股份總數
		個人權益	法團權益	百分比
		Personal interests	Corporate interests	Percentage of the issued share capital
<b>董事</b>	<b>Directors</b>			
魏宏名	Wei Hong-Ming	5,000,000	—	0.09%
魏宏丞	Wei Hong-Chen	5,000,000	—	0.09%

(a)-2 於本公司購股權中的長倉 (附註2)

姓名	Name	身份及權益性質 Capacity and nature of interest	股份數目 Number of shares	佔股份總數 百分比 Percentage of the issued share capital
<b>董事</b> Directors				
魏宏名	Wei Hong-Ming	實益擁有人 Beneficial owner	1,483,000	0.03%
魏宏丞	Wei Hong-Chen	實益擁有人 Beneficial owner	1,483,000	0.03%
<b>行政總裁</b> Chief Executive Officer				
陳應讓	Chen Yinjang	實益擁有人 Beneficial owner	1,786,000	0.03%

除本段所披露者外，截至2023年12月31日止十二個月內任何時間概無向任何董事或彼等各自之配偶或年齡未滿十八歲之子女授出可藉購入本公司之股份或債券而獲得利益之權利。彼等於期內亦無行使任何此等權利。本公司或其任何附屬公司概無參與訂立任何安排，致使董事可於任何其他法人團體獲得此等利益。

除本段所披露者外，於2023年12月31日，概無董事及行政總裁於本公司或其相聯法團(定義見證券及期貨條例第十五部)之任何證券中之權益須(a)根據證券及期貨條例第十五部第七及第八分部知會本公司及聯交所(包括根據該等條例當作或被視為擁有之權益或淡倉)；或(b)根據證券及期貨條例第352條規定記錄在該條所述之登記冊；或(c)根據上市公司董事進行證券交易之標準守則須知會本公司及聯交所。

(a)-2 Long position in share options of the Company (note 2)

姓名	Name	身份及權益性質 Capacity and nature of interest	股份數目 Number of shares	佔股份總數 百分比 Percentage of the issued share capital
<b>董事</b> Directors				
魏宏名	Wei Hong-Ming	實益擁有人 Beneficial owner	1,483,000	0.03%
魏宏丞	Wei Hong-Chen	實益擁有人 Beneficial owner	1,483,000	0.03%
<b>行政總裁</b> Chief Executive Officer				
陳應讓	Chen Yinjang	實益擁有人 Beneficial owner	1,786,000	0.03%

Save as disclosed above, at no time during the twelve months ended 31 December 2023 were there rights to acquire benefits by means of the acquisition of shares in or debentures of the Company granted to any Directors or their respective spouse or children under 18 years of age, or were there any such rights exercised by them; or was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire such rights in or any other body corporate.

Save as disclosed in this paragraph, as at 31 December 2023, none of the Directors and Chief Executive Officer had interests in any securities of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO); or (b) pursuant to section 352 of the SFO, to be entered in the register referred to therein; or (c) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies relating to securities transactions by Directors to be notified to the Company and the Stock Exchange.



## 主要股東及其他人士的股份權益

就本公司董事或行政總裁所知，於2023年12月31日，根據證券及期貨條例第336條須予備存的登記冊所記錄(或本公司獲知悉)，主要股東及其他人士持有本公司的股份及相關股份的權益或淡倉如下：

## SUBSTANTIAL SHAREHOLDERS AND OTHER PERSONS' INTERESTS IN SHARES

So far as was known to any Director or Chief Executive Officer of the Company, as at 31 December 2023, the interests or short positions of substantial shareholders and other persons of the Company, in the shares and underlying shares of the Company as recorded in the register required to be kept under section 336 of the SFO, or as otherwise notified to the Company, were as follows:

股東名稱 Name of shareholder	身份 Capacity	持有股份數目 Number of shares held	佔已發行股本之百分比 % of the issued share capital
主要股東權益 Interest of Substantial Shareholders			
頂新(見附註1) <sup>▲</sup> Ting Hsin (see Note 1) <sup>▲</sup>	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.42
和德公司(見附註1) <sup>▲</sup> Ho Te Investments Limited (see Note 1) <sup>▲</sup>	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.42
Profit Surplus Holdings Limited (見附註1) <sup>▲</sup> Profit Surplus Holdings Limited (see Note 1) <sup>▲</sup>	單位信託受託人 Trustee of a unit trusts	1,882,927,866 (L)	33.42
Profit Surplus 3 Holdings Limited (見附註1) <sup>▲</sup> Profit Surplus 3 Holdings Limited (see Note 1) <sup>▲</sup>	單位信託受託人 Trustee of a unit trusts	1,882,927,866 (L)	33.42
頂禾資本控股有限公司(見附註1) <sup>▲</sup> Tingho Capital Holding Co., Limited (see Notes 1) <sup>▲</sup>	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.42
Rich Gold Capital Inc. (見附註1) <sup>▲</sup> Rich Gold Capital Inc. (see Note 1) <sup>▲</sup>	受控公司權益 Interest of controlled company	1,882,927,866 (L)	33.42
Lion Trust (Singapore) Limited (見附註1) <sup>▲</sup> Lion Trust (Singapore) Limited (see Note 1) <sup>▲</sup>	酌情信託受託人 Trustee of discretionary trusts	1,882,927,866 (L)	33.42
三洋食品株式會社 Sanyo Foods Co., Ltd.	實益擁有人 Beneficial owner	1,882,927,866 (L)	33.42

註：(L) 長倉

Note: (L): Long Position

附註：

Note:

- 該等1,882,927,866股股份由頂新(開曼島)控股有限公司(「頂新」)持有及以其名義登記，頂新由和德公司(「和德」)實益擁有約51.925%，由豐綽控股有限公司(「豐綽」)持有約30.240%，Rich Gold Capital Inc. (「Rich Gold」)持有17.835%。和德及豐綽乃由Profit Surplus Holdings Limited (「Profit Surplus」) 100%擁有。Profit Surplus是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。

- These 1,882,927,866 shares are held by and registered under the name of Ting Hsin (Cayman Islands) Holding Corp. ("Ting Hsin"). Ting Hsin is beneficially owned as to approximately 51.925% by Ho Te Investments Limited ("Ho Te"), as to approximately 30.240% by Rich Cheer Holdings Limited ("Rich Cheer"), and as to approximately 17.835% by Rich Gold Capital Inc. ("Rich Gold"). Ho Te and Rich Cheer are owned as to 100% by Profit Surplus Holdings Limited ("Profit Surplus"). Profit Surplus is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions.

Rich Gold由頂禾資本控股有限公司(Tingho Capital Holding Co., Limited)全資擁有，而頂禾資本控股有限公司由Profit Surplus 3 Holdings Limited(「Profit Surplus 3」)所持有。Profit Surplus 3是一個單位信託的受託人，前述單位信託係由四個酌情信託按相等比例持有。前述四個酌情信託的成立人和受益人與上列的四個酌情信託有相似的架構。

Lion Trust (Singapore) Limited為上述所提各酌情信託之受託人。

除上述者外，於2023年12月31日，根據《證券及期貨條例》第336條須予備存的登記冊所記錄，概無其他人士擁有本公司股份或相關股份之權益或淡倉。

### 足夠公眾持股量

根據本公司所得的公開資料及據董事所知，於刊印本報告前之最後可行日期，本公司已符合上市規則之規定，維持不少於本公司已發行股份25%的公眾持股量。

### 於合約之權益

除賬目所披露之關連人士交易外，本公司或其附屬公司概無訂立本公司董事在其中直接或間接擁有重大權益且於年終或年內任何時間仍然有效之重要合約。

### 管理合約

於年內並無訂立或存在任何有關管理本公司全部或任何重要部分業務之合約。

### 董事資料之變動

概無資料須根據上市規則第13.51B(1)條而須予披露。

### 捐獻

本集團於本年度作出捐獻合共人民幣12,195千元。

Rich Gold is wholly owned by Tingho Capital Holding Co., Ltd., which is in turn owned by Profit Surplus 3 Holdings Limited ("Profit Surplus 3"). Profit Surplus 3 is the trustee of a unit trust, which is in turn held by four discretionary trusts in equal proportions. The settlors and discretionary objects of the four trusts have similar structures to those listed above.

Lion Trust (Singapore) Limited is the trustee of each of the discretionary trusts mentioned above.

Apart from the above, no other interest or short position in the shares or underlying shares of the Company were recorded in register required to be kept under section 336 of the SFO as at 31 December 2023.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of its Directors, as at the latest practicable date prior to the printing of this report, the Company has maintained sufficient public float of not less than 25% of the Company's issued shares as required under the Listing Rules.

### INTERESTS IN CONTRACTS

Except for the related party transactions as disclosed in the financial statements, no other contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

### CHANGES IN INFORMATION OF DIRECTORS

There is no information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

### DONATIONS

Donation made by the Group during the year amounted to RMB12.195 million.

## 主要客戶及供應商

本年度分別來自本集團五大客戶及五大供應商之銷售及採購總額均少於百分之三十。

## 關連交易

### 頂正供應協議

於2022年6月13日，本公司與Tingzheng (Cayman Islands) Holding Corp. (「頂正」) 訂立供應協議(「頂正供應協議」)，據此頂正及其附屬公司向本集團供應軟塑料包裝材料及塑料產品，年期為2023年1月1日至2025年12月31日止三個財政年度。頂正由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。頂正供應協議已於2022年6月13日舉行之股東特別大會上由獨立股東正式通過。以上交易的詳情可參考本公司分別於2022年3月10日、2022年4月28日、2022年6月13日發出之公告及通函。

截至2023年12月31日止年度，自頂正及其附屬公司之採購金額為人民幣1,949,652千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

### 頂峰供應協議

於2022年12月9日，本公司與天津頂峰澱粉開發有限公司(「頂峰」)訂立供應協議(「頂峰供應協議」)，據此頂峰向本集團供應馬鈴薯變性澱粉、木薯變性澱粉及調味品，年期為2023年1月1日至2025年12月31日止三個財政年度。頂峰由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2022年12月9日發出之公告。

## MAJOR CUSTOMERS AND SUPPLIERS

During the year, the Group purchased less than 30% of its goods and services from its 5 largest suppliers and sold less than 30% of its goods to its 5 largest customers.

## CONNECTED TRANSACTIONS

### Tingzheng Supply Agreement

On 13 June 2022, the Company entered into a supply agreement (the "Tingzheng Supply Agreement") with Tingzheng (Cayman Islands) Holding Corp. ("Tingzheng"), pursuant to which, Tingzheng and its subsidiaries agreed to supply flexible plastic packaging materials and plastic products to the Group for a term of three financial years from 1 January 2023 to 31 December 2025. Tingzheng is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. The Tingzheng Supply Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 13 June 2022. Details of the transactions may be found in the Company's announcements and circular dated 10 March 2022, 28 April 2022 and 13 June 2022, respectively.

For the year ended 31 December 2023, the purchases from Tingzheng and its subsidiaries amounted to RMB1,949.652 million. Such purchases have been disclosed in note 38 to the financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

### Ting Fung Supply Agreement

On 9 December 2022, the Company entered into a supply agreement (the "Ting Fung Supply Agreement") with Tianjin Ting Fung Starch Development Co., Ltd. ("Ting Fung"), pursuant to which, Ting Fung agreed to supply modified potato starch, modified cassava starch and seasoning flavour products to the Group for a term of three financial years from 1 January 2023 to 31 December 2025. Ting Fung is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of this agreement may be found in the Company's announcement dated 9 December 2022.

截至2023年12月31日止年度，自頂峰之採購金額為人民幣167,145千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

#### 頂全協議

於2020年10月22日，本公司與頂全(開曼島)控股有限公司(「頂全」)訂立供應協議(「頂全協議」)，有關供應本集團產品予頂全及其附屬公司，及頂全及其附屬公司向本集團提供相關促銷服務，年期為2021年1月1日至2023年12月31日止三個財政年度。頂全在中國經營全家連鎖便利店，是頂新之全資附屬公司。頂新為本公司的主要股東，於協議日持有本公司約33.48%的已發行股本。以上交易的詳情可參考本公司於2020年10月22日發出之公告。

截至2023年12月31日止年度，與頂全及其附屬公司之交易金額合共為人民幣143,467千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

#### Weizhen 供應協議

於2020年11月27日，本公司與Weizhen Investment Limited(「Weizhen Investment」)訂立供應協議(「Weizhen 供應協議」)，有關本集團向Weizhen Investment及其附屬公司採購冷凍乾燥食材、肉鬆及其他肉類產品，年期為2021年1月1日至2023年12月31日止三個財政年度。Weizhen Investment由Great System Holdings Limited(「Great System」)擁有75%的權益，該公司由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有，並由本公司主要股東三洋食品擁有25%的權益。以上交易的詳情可參考本公司於2020年11月27日之公告。

For the year ended 31 December 2023, the purchases from Ting Fung amounted to RMB167.145 million. Such purchases have been disclosed in note 38 to the financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

#### Ting Chuan Agreement

On 22 October 2020, the Company entered into a supply agreement (the "Ting Chuan Agreement") with Ting Chuan (Cayman Islands) Holding Corp. ("Ting Chuan") in relation to the supply of products of the Group to Ting Chuan and its subsidiaries, and for Ting Chuan and its subsidiaries to provide related sales promotion services to the Group for a term of three financial years from 1 January 2021 to 31 December 2023. Ting Chuan operates the "Family Mart" convenient stores in the PRC and is a wholly owned subsidiary of Ting Hsin. Ting Hsin is a substantial shareholder of the Company and held approximately 33.48% of the issued share capital of the Company as at the date of the Ting Chuan Agreement. Details of the transactions above may be found in the Company's announcement dated 22 October 2020.

For the year ended 31 December 2023, the transactions with Ting Chuan and its subsidiaries amounted to RMB143.467 million. Such transactions have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

#### Weizhen Supply Agreement

On 27 November 2020, the Company entered into a supply agreement (the "Weizhen Supply Agreement") with Weizhen Investment Limited ("Weizhen Investment") in relation to the Group's purchase of frozen and dried food materials, dried meat floss and other meat products from Weizhen Investment and its subsidiaries for a term of three financial years from 1 January 2021 to 31 December 2023. Weizhen Investment is owned as to 75% by Great System Holdings (Private) Limited ("Great System"), a company which is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company, and as to 25% by Sanyo Foods, a substantial shareholder of the Company. Details of the transactions above may be found in the Company's announcement dated 27 November 2020.

截至2023年12月31日止年度，自Weizhen Investment及其附屬公司之採購金額合共為人民幣338,182千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

#### Marine Vision 供應協議

於2022年6月13日，本公司與Marine Vision Investment Inc.（「Marine Vision」）訂立供應協議（「Marine Vision 供應協議」），有關本集團向Marine Vision及其附屬公司購買紙箱紙盒產品，年期為2023年1月1日至2025年12月31日止三個財政年度。Marine Vision由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。Marine Vision供應協議已於2022年6月13日舉行之股東特別大會上由獨立股東正式通過。以上交易的詳情可參考本公司分別於2022年3月10日、2022年4月28日、2022年6月13日發出之公告及通函。

截至2023年12月31日止年度，自Marine Vision及其附屬公司之採購金額合共為人民幣2,140,039千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

#### Nature Investment 供應協議

於2020年9月25日，本公司與Nature Investment Group Ltd.（「Nature Investment」）訂立供應協議（「Nature Investment 供應協議」），有關本集團向Nature Investment及其附屬公司採購芝麻油、動物油及其他芝麻製品，年期為2021年1月1日至2023年12月31日止三個財政年度。Nature Investment由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2020年9月25日之公告。

For the year ended 31 December 2023, the purchases from Weizhen Investment and its subsidiaries amounted to RMB338.182 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

#### Marine Vision Supply Agreement

On 13 June 2022, the Company entered into a supply agreement (the "Marine Vision Supply Agreement") with Marine Vision Investment Inc. ("Marine Vision") in relation to the Group's purchase of carton box products from Marine Vision and its subsidiaries for a term of three financial years from 1 January 2023 to 31 December 2025. Marine Vision is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Marine Vision Supply Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 13 June 2022. Details of the transactions above may be found in the Company's announcements and circular dated 10 March 2022, 28 April 2022 and 13 June 2022, respectively.

For the year ended 31 December 2023, the purchases from Marine Vision and its subsidiaries amounted to RMB2,140.039 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

#### Nature Investment Supply Agreement

On 25 September 2020, the Company entered into a supply agreement (the "Nature Investment Supply Agreement") with Nature Investment Group Ltd. ("Nature Investment") in relation to the Group's purchase of sesame oil, animal oil and other sesame products from Nature Investment and its subsidiaries for a term of three financial years from 1 January 2021 to 31 December 2023. Nature Investment is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 25 September 2020.

截至2023年12月31日止年度，自Nature Investment及其附屬公司之採購金額合共為人民幣233,165千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

#### Success Forever 供應協議

於2020年12月31日，本公司與Success Forever Investments Group Ltd. (「Success Forever」)訂立供應協議(「Success Forever 供應協議」)，有關本集團向Success Forever及其附屬公司採購塑料產品，年期為2021年1月1日至2023年12月31日止三個財政年度。Success Forever由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。以上交易的詳情可參考本公司於2020年12月31日發出之公告。

截至2023年12月31日止年度，自Success Forever及其附屬公司之採購金額為人民幣1,043,732千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

#### 頂通物流服務

於2022年6月13日，本公司與頂通(開曼島)控股有限公司(「頂通」)訂立物流協議(「頂通物流協議」)，有關頂通及其附屬公司向本集團提供物流服務，年期為2023年1月1日至2025年12月31日止三個財政年度。頂通由本公司董事會主席及執行董事魏宏名先生及執行董事魏宏丞先生的家庭成員及親屬實益擁有。頂通物流協議已於2022年6月13日舉行之股東特別大會上由獨立股東正式通過。以上交易的詳情可參考本公司分別於2022年3月10日、2022年4月28日、2022年6月13日發出之公告及通函。

For the year ended 31 December 2023, the purchases from Nature Investment and its subsidiaries amounted to RMB233.165 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

#### Success Forever Supply Agreement

On 31 December 2020, the Company entered into a supply agreement (the "Success Forever Investments Supply Agreement") with Success Forever Investments Group Ltd. ("Success Forever") in relation to the Group's purchase of plastic products from Success Forever and its subsidiaries for a term of three financial years from 1 January 2021 to 31 December 2023. Success Forever is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Details of the transactions above may be found in the Company's announcement dated 31 December 2020.

For the year ended 31 December 2023, the purchases from Success Forever and its subsidiaries amounted to RMB1,043.732 million. Such purchases have been disclosed in note 38 to the financial statements and were continuing connected transactions of the Company for the purpose of the Listing Rules.

#### Ting Tong Logistics Services

On 13 June 2022, the Company entered into a logistics services agreement (the "Ting Tong Logistics Services Agreement") with Ting Tong (Cayman Islands) Holding Corp. ("Ting Tong") in relation to the Group's procurement of logistics services from Ting Tong and its subsidiaries for a term of three financial years from 1 January 2023 to 31 December 2025. Ting Tong is beneficially owned by family members and relatives of Mr. Wei Hong-Ming, the Chairman of the Board and an Executive Director of the Company, and Mr. Wei Hong-Chen, an Executive Director of the Company. Ting Tong Logistics Services Agreement was approved by the independent shareholders of the Company at the extraordinary general meeting of the Company held on 13 June 2022. Details of the transaction above may be found in the Company's announcements and circular dated 10 March 2022, 28 April 2022 and 13 June 2022, respectively.



截至2023年12月31日止年度，本集團與頂通及其附屬公司之物流交易金額合共為人民幣1,985,409千元。以上於本公司財務報表附註38所披露之交易，為符合上市規則持續關連交易之定義。

董事(包括獨立非執行董事)已審閱及確認，上述持續關連交易：

- (a) 為本集團的日常業務；
- (b) 按照一般或更好，並且不遜於本集團給予獨立第三方或從獨立第三方所獲得的正常商業條款進行；及
- (c) 根據有關協議的規定而進行，交易條款乃公平合理，並且符合本公司股東的整體利益。

本公司之核數師已受聘向董事會匯報及確認，未注意到任何事項可使其認為上述持續關連交易：

- (a) 未獲得本公司董事會批准；
- (b) 涉及由本集團提供貨品或服務者，在各重大方面沒有按照本集團的定價政策進行；
- (c) 在各重大方面沒有根據有關交易的協議進行；及
- (d) 有關每項該等交易的年度累計金額超出本公司訂立之個別上限。

董事(包括獨立非執行董事)已審閱及確認，除前列段落所載之持續關連交易外，本集團年內進行之所有其他持續關連交易均根據上市規則第14A.73條項下獲豁免。因此，該等持續關連交易獲豁免於上市規則第14A章項下之申報、年度審核、公告及獨立股東批准的規定。

For the year ended 31 December 2023, the procurement from Ting Tong and its subsidiaries amounted to RMB1,985.409 million. Such procurement have been disclosed in note 38 to the financial statements of the Company and were continuing connected transactions of the Company for the purpose of the Listing Rules.

The Directors (including the Independent Non-Executive Directors), have reviewed and confirmed that the above continuing connected transactions have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better which are no less favourable to the Group than those available to/from independent third parties; and
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The auditor of the Company has been engaged to report and they have provided a letter to the Board confirming that the above continuing connected transactions have nothing that would cause them to believe that the transactions:

- (a) have not been approved by the Company's board of directors;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) with respect to the aggregate annual amount of each of the transactions, have exceeded the respective annual cap as set by the Company.

The Directors (including the Independent Non-executive Directors), have reviewed and confirmed that, except for the continuing connected transactions as stated in the prior paragraphs, all other continuing connected transactions entered by the Group are exempted under Rule 14A.73 of the Listing Rules. Accordingly, such transactions are exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

### 優先購買權

本公司之公司組織章程細則並無有關優先購買權之規定，雖然開曼群島法例並無有關該等權利之限制。

### 業務回顧的其他資料

尚有業務回顧的其他資料載於本年報第10頁至20頁「管理層討論和分析」及第21頁「展望」部分。

### 核數師

本公司股東周年大會上將提呈續聘中審眾環(香港)會計師事務所有限公司為本公司核數師之決議案。

承董事會命  
**魏宏名**  
董事會主席

香港，2024年3月26日

### PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Articles of Association although there are no restrictions against such rights under the laws in the Cayman Islands.

### ADDITIONAL INFORMATION OF BUSINESS REVIEW

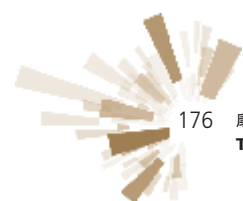
Additional information of business review is set out on pages 10 to 20 under "Management Discussion and Analysis" and on page 21 under "Prospects" of this Annual Report.

### AUDITOR

A resolution will be submitted to the annual general meeting of the Company to re-appoint Mazars CPA Limited as auditor of the Company.

By order of the Board  
**Wei Hong-Ming**  
Chairman

Hong Kong, 26 March 2024



# 獨立核數師報告 Independent Auditor's Report

# mazars

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致康師傅控股有限公司  
(於開曼群島註冊成立的有限公司)  
全體股東

To the shareholders of  
**Tingyi (Cayman Islands) Holding Corp.**  
(incorporated in the Cayman Islands with limited liability)

## 意見

本核數師已審核列載於第 185 頁至 353 頁之康師傅控股有限公司(「貴公司」)及其附屬公司(統稱「貴集團」)之綜合財務報表，此綜合財務報表包括於 2023 年 12 月 31 日之綜合財務狀況表，截至該日止年度之綜合收益表、綜合全面收益表、綜合股東權益變動表及綜合現金流量表以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)真實兼公平地反映 貴集團於 2023 年 12 月 31 日之財務狀況及截至該日止年度其財務表現及現金流量，並已按照公司條例之披露規定妥為編製。

## 意見的基礎

我們已根據香港會計師公會頒佈的香港審計準則(「香港審計準則」)進行審計。我們就該等準則承擔的責任在本報告「核數師就審核綜合財務報表須承擔的責任」部分中闡述。根據香港會計師公會的專業會計師道德守則(以下簡稱「守則」)，我們獨立於 貴集團，並已根據守則履行我們其他道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的審計意見提供基礎。

## OPINION

We have audited the consolidated financial statements of Tingyi (Cayman Islands) Holding Corp. (the "Company") and its subsidiaries (together the "Group") set out on pages 185 to 353, which comprise the consolidated statement of financial position as at 31 December 2023, and the consolidated income statement, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and of its financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Companies Ordinance.

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (the "Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## 關鍵審計事項

關鍵審計事項是按照我們的專業判斷，於我們審核本年度之綜合財務報表而言至為重要之事項。我們在審核整體綜合財務報表及出具意見時已處理該等事項，我們不會對該等事項另行提供意見。

### 關鍵審計事項

#### 機器及設備的減值

貴集團之物業、機器及設備於2023年12月31日的賬面值為人民幣214.55億元。其中於2023年12月31日的機器及設備賬面值為人民幣103.03億元。任何已識別的資產減值可能會對綜合財務報表構成重大影響。

於結算日，貴集團考慮內部和外來的信息，包括但不只限於技術過時，對貴集團造成負面影響的重大資產使用用途改變，延長閒置的時期，資產的經濟效益比預期更差，以判斷機器及設備有否存在減值跡象。

倘存有此跡象，減值測試將會執行。資產的賬面值將減值至可回收金額，則其公允價值減去出售成本及使用價值之較高者。貴集團須對機器設備作減值評估並主要採用使用價值以評估資產所屬的現金產生單位（「現金產生單位」）之可收回款額或：如適用，參考若干個別資產的公允價值減去出售成本以作為該等資產的可收回金額之計量。

我們判斷機器及設備的減值為關鍵審計事項是基於對綜合財務報表的重要性及作任何減值處理時所涉及之判斷和估計。當進行減值檢討和測試時，在考慮減值指標及釐定減值模型所作出的重大假設均也涉及管理層的重大判斷。

有關披露分別載於綜合財務報表附註3(p)、5(ii)及15內。

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Key Audit Matter

#### *Impairment of machinery and equipment*

The carrying amount of the Group's property, plant and equipment amounted to RMB21,455 million at 31 December 2023. Of which, the carrying amount of the Group's machinery and equipment as at 31 December 2023 was RMB10,303 million. Any impairment of those assets identified may have material impact on the consolidated financial statements.

At the end of each reporting period, the Group reviewed internal and external sources of information, including but not limited to technical obsolescence to usage, significant change in use of assets with adverse effect on the Group, prolonged period of time being idle and economic performance of an asset was expected to be worse than expected, to assess whether there is any indication that machinery and equipment may be impaired.

If any such indication exists, an impairment test will be conducted. The carrying amounts of the assets will be written down to their recoverable amounts which are the higher of fair value less costs of disposal and value in use. The Group shall perform impairment assessment on machinery and equipment by estimating the recoverable amounts of the cash generating units ("CGUs") to which the assets belong principally based on their value in use or, if applicable, to measure the recoverable amount of certain individual assets with reference to their fair value less costs of disposal.

We identified the impairment of machinery and equipment as a key audit matter because of its significance to the consolidated financial statements and the judgement and estimation involved in the impairment review and test of machinery and equipment including the consideration of the indicators of impairment and the determination of the key assumptions applied in the impairment model.

Related disclosures are included in notes 3(p), 5(ii) and 15 to the consolidated financial statements.

**我們的審計如何處理關鍵審計事項**

我們就管理層對機器及設備的減值評估所執行的主要程序，以抽樣形式(如適用)包括：

- a) 與管理層討論用於識別有減值跡象的機器及設備之基準及流程及審閱使用紀錄，以及機器及設備的盈利率，假如確定有該等減值跡象，評估管理層的減值測試是否根據香港財務準則之要求而進行；
- b) 評估管理層就計算減值金額所採用之減值模型及釐定資產所屬的現金產生單位時所作出的判斷的恰當性；
- c) 驗證計算使用價值中現金流模式的運算的準確性；
- d) 依據我們對食品及飲品業務及市場的知識，評估關鍵假設的合理性；
- e) 將輸入數據對賬至支持憑證，如未來生產計劃及經批准的預算，並考慮該等預算的合理性及可行性；
- f) 參考活躍市場的市場價值(如適用)以驗證已估算之公允價值減去出售成本；及
- g) 考慮 貴集團就有關減值評估披露的充足性。

**How our audit addressed the Key Audit Matter**

Our key procedures, on sample basis where appropriate, in relation to management's impairment assessment of machinery and equipment included:

- a) Discussing the process and basis used to identify indicators of impairment of machinery and equipment with management and reviewing utilisation records and profitability of machinery and equipment, where such indicators were identified, assessing whether management had performed impairment testing in accordance with the requirements of HKFRSs;
- b) Assessing the appropriateness of the impairment model applied by the management in calculating the impairment charges and the judgements applied in determining the CGUs to which the assets belong;
- c) Verifying the mathematical accuracy of the discounted cash flow model used in the value in use calculation;
- d) Evaluating the reasonableness of key assumptions based on our knowledge of the food and beverage industry and market;
- e) Reconciling input data to supporting evidence, such as future production plans and approved budgets and assessing the reasonableness and feasibility of such plans and budgets;
- f) Verifying the estimated fair value less costs of disposal by making reference to the market price of an active market, if applicable; and
- g) Considering the adequacy of the Group's disclosure in respect of the impairment assessment.

### 關鍵審計事項

按公允價值等級制度分類為級別3的按公允價值列賬及在損益賬處理的金融資產(「FVPL」)及指定按公允價值列賬及在其他全面收益賬處理的權益工具(「指定FVOCI」)之估值

於2023年12月31日，貴集團分類為級別3之FVPL及指定FVOCI的賬面值分別為人民幣9.90億元及人民幣1.55億元。

於結算日，管理層參考由投資經理或信託管理人採用估值技術進行的估值去釐定FVPL及指定FVOCI之公允價值。此等估值技術，由其是包含使用一些並非由可觀察市場資料支持的重大輸入及非根據可觀察市場交易價格支持之假設。該等用作公允價值估值的非可觀察輸入之敏感度轉變及改用合理可能的替代假設可對此等金融資產的估值有重大影響。

我們判斷此等分類為級別3的FVPL及指定FVOCI之估值為關鍵審計事項是基於對綜合財務報表的重要性及釐定FVPL及指定FVOCI之估值時涉及重大假設及估算。

有關披露分別載於綜合財務報表附註3(j), 5(ii), 22及43內。

### Key Audit Matter

**Valuation of financial assets at fair value through profit or loss (“FVPL”) and equity instruments designated as at fair value through other comprehensive income (“Designated FVOCI”) classified as level 3 of the fair value hierarchy**

The carrying amounts of the Group's FVPL and Designated FVOCI classified as level 3 of the fair value hierarchy are RMB990 million and RMB155 million respectively at 31 December 2023.

At the end of each of the reporting period, the management determines the fair value of these FVPL and Designated FVOCI with reference to the valuations performed by the investment manager or trust administrator of these investments by applying valuation techniques. These valuation techniques, in particular those that used significant inputs that are not supported by observable market data and are based on assumptions that are not supported by prices from observable current market transactions. The sensitivity to changes in unobservable inputs used in the fair value measurement to reasonably possible alternative assumptions used in the valuations may have significant impact on the valuation of these financial assets.

We identified the valuation of FVPL and Designated FVOCI classified as level 3 of the fair value hierarchy as a key audit matter because of their significance to the consolidated financial statements and the judgement and estimation involved in determination of the fair value of these FVPL and Designated FVOCI.

Related disclosures are included in notes 3(j), 5(ii), 22 and 43 to the consolidated financial statements.

**我們的審計如何處理關鍵審計事項**

我們對此等 FVPL 及指定 FVOCI 之估值所執行的主要程序為，以抽樣形式(如適用)包括：

- a) 取得及查核相關金融資產的投資合同的條款；
- b) 取得及瞭解 貴集團之估值過程；
- c) 評估投資經理或信託管理人應用的估值方法及假設的恰當性；
- d) 與投資經理或信託管理人討論及質疑所使用之假設，主要輸入及所使用基礎數據的合理性；及
- e) 檢視及評估敏感度分析之合理性。

**其他信息**

貴公司董事須為其他信息負責。其他信息包括 貴公司2023年報內的所有信息，但不包括綜合財務報表及我們就此出具的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不就此發表任何形式的保證結論。

就審核綜合財務報表時，我們的責任是閱讀其他信息，並從中考慮其他信息是否與綜合財務報表或我們在審計過程中所瞭解的情況有重大抵觸，或者似乎存在重大錯誤陳述。倘基於我們已執行的工作，我們認為其他信息存在重大錯誤陳述，我們須報告該事實。就此，我們沒有任何報告。

**How our audit addressed the Key Audit Matter**

Our key procedures, on sample basis where appropriate, in relation to the valuation of these FVPL and Designated FVOCI included:

- a) Obtaining and examining the terms in the relevant investment agreements of the financial assets;
- b) Obtaining and understanding of the Group's valuation process;
- c) Assessing the appropriateness of the valuation methodologies and assumptions adopted by the investment managers or trust administrators;
- d) Discussing with the investment managers or trust administrators and challenging the reasonableness of the assumptions, key inputs and underlying data used; and
- e) Reviewing and evaluating the reasonableness of the sensitivity analysis.

**OTHER INFORMATION**

The directors of the Company are responsible for the other information. The other information comprises the information in the 2023 annual report of the Company but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 董事及治理層就綜合財務報表須承擔的責任

貴公司董事須遵照香港會計師公會頒佈之香港財務報告準則及公司條例之披露規定，負責編製真實兼公平的綜合財務報表，並落實其認為編製綜合財務報表所必要的內部控制，以使綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

治理層負責監督貴集團財務報告過程。

### 核數師就審核綜合財務報表須承擔的責任

我們的目標是對綜合財務報表是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告，除此之外不作其他用途。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能確保按香港審計準則進行的審計總能發現某一存在之重大錯誤陳述。錯誤陳述可以由欺詐或錯誤引起，如合理預期它們個別或滙總起來可能影響使用者依賴該綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

### RESPONSIBILITIES OF DIRECTORS AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. This report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.



在根據香港審計準則進行審計的過程中，我們將運用專業判斷及保持專業懷疑態度。我們亦會：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行應對該等風險的審計程序，以及獲得充分和適當的審計憑證，作為意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事採用會計政策的恰當性及其作出會計估計和相關披露的合理性。
- 檢視董事採用持續經營會計基礎的恰當性，並根據所取得的審計憑證來決定是否存在著任何事項或不確定因素令貴集團持續經營能力產生重大疑慮。如我們認為存在任何重大不確定因素，則須在核數師報告中提醒注意綜合財務報表中的相關披露。若有關披露不足，則我們應當發表非無保留意見。我們的結論是基於我們於本核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露事項，以及綜合財務報表是否以公平的方式呈列相關交易及事項。

As part of an audit in accordance with HKSAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- 就 貴集團內實體或業務活動的財務資料獲取充分、適當的審計憑證，以對綜合財務報表發表意見。我們負責指導、監督和執行 貴集團之審計。我們為審計意見承擔全部負責。

我們與治理層溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括我們在審計期間識別出內部控制的任何重大缺陷。

我們亦向治理層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，採取相關的預防和防範措施。

從與治理層溝通的事項中，我們決定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們會在核數師報告中描述這些事項，除非法律法規不允許對某件事項作出公開披露，或在極罕見的情況下，若合理預期在我們報告中溝通某事項而造成的負面後果將會超過其產生的公眾利益，我們將不會在此等情況下在報告中溝通該事項。

**中審眾環(香港)會計師事務所有限公司**

執業會計師

香港，2024年3月26日

出具本獨立核數師報告的審計項目董事為：

**陳志明**

執業牌照號碼：P05132

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law and regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Mazars CPA Limited**

Certified Public Accountants

Hong Kong, 26 March 2024

The engagement director on the audit resulting in this independent auditor's report is:

**Chan Chi Ming Andy**

Practising Certificate number: P05132



# 綜合收益表

## Consolidated Income Statement

截至2023年12月31日止年度 Year ended 31 December 2023

		附註 Note	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
收益	<b>Revenue</b>	6	<b>80,418,075</b>	78,717,420
銷售成本	Cost of sales		<b>(55,950,986)</b>	(55,818,003)
毛利	Gross profit		<b>24,467,089</b>	22,899,417
其他收益	Other revenue	7	<b>540,694</b>	650,412
其他淨收入	Other net income	8	<b>893,447</b>	874,820
分銷成本	Distribution costs		<b>(17,883,440)</b>	(16,809,780)
行政費用	Administrative expenses		<b>(2,615,681)</b>	(2,396,714)
其他經營費用	Other operating expenses		<b>(230,480)</b>	(750,648)
財務費用	Finance costs	9	<b>(519,122)</b>	(446,021)
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	20, 21	<b>126,954</b>	127,318
除稅前溢利	<b>Profit before taxation</b>	9	<b>4,779,461</b>	4,148,804
稅項	Taxation	11	<b>(1,262,794)</b>	(1,072,970)
本年度溢利	<b>Profit for the year</b>		<b>3,516,667</b>	3,075,834
應佔溢利：	<b>Profit attributable to:</b>			
本公司股東	Owners of the Company		<b>3,117,461</b>	2,632,312
少數股東權益	Non-controlling interests		<b>399,206</b>	443,522
本年度溢利	<b>Profit for the year</b>		<b>3,516,667</b>	3,075,834
每股溢利	<b>Earnings per share</b>	13		
基本	Basic		人民幣 <b>55.33</b> 分 <b>RMB55.33 cents</b>	人民幣 46.73 分 RMB46.73 cents
攤薄	Diluted		人民幣 <b>55.31</b> 分 <b>RMB55.31 cents</b>	人民幣 46.71 分 RMB46.71 cents

# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至2023年12月31日止年度 Year ended 31 December 2023

	附註 Note	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
本年度溢利		<b>3,516,667</b>	3,075,834
<b>其他全面(虧損)收益：</b> 不會重分類至損益賬的項目	<b>Other comprehensive (loss) income:</b> <i>Items that will not be reclassified to profit or loss:</i>		
界定福利責任之重估值	Remeasurement of defined benefit obligations 33	<b>(9,596)</b>	798
指定按公允價值列賬及在其他全面收益賬處理的權益工具公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	<b>(3,611)</b>	7,874
		<b>(13,207)</b>	8,672
<b>已經或其後可被重分類至損益賬中的項目：</b>	<b>Items that are or may be reclassified subsequently to profit or loss:</b>		
匯兌差額	Exchange differences on consolidation	<b>11,617</b>	(1,640,813)
現金流量對沖	Cash flow hedges 31	<b>39,664</b>	(1,011)
		<b>51,281</b>	(1,641,824)
本年度其他全面收益(虧損)	<b>Other comprehensive income (loss) for the year</b>	<b>38,074</b>	(1,633,152)
本年度全面收益總額	<b>Total comprehensive income for the year</b>	<b>3,554,741</b>	1,442,682
<b>應佔全面收益總額：</b>	<b>Total comprehensive income attributable to:</b>		
本公司股東	Owners of the Company	<b>3,153,917</b>	1,124,397
少數股東權益	Non-controlling interests	<b>400,824</b>	318,285
		<b>3,554,741</b>	1,442,682



# 綜合財務狀況表

## Consolidated Statement of Financial Position

於2023年12月31日 At 31 December 2023

		附註 Note	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
<b>資產</b>	<b>ASSETS</b>			
<b>非流動資產</b>	<b>Non-current assets</b>			
投資性房地產	Investment properties	14	1,825,170	1,832,200
物業、機器及設備	Property, plant and equipment	15	21,454,802	21,259,417
使用權資產	Right-of-use assets	16	3,554,237	3,625,714
無形資產	Intangible assets	17	155,640	162,480
商譽	Goodwill	18	97,910	97,910
聯營公司權益	Interest in an associate	20	95,378	93,316
合營公司權益	Interest in joint ventures	21	529,323	614,316
按公允價值列賬及在 損益賬處理的金融資產	Financial assets at fair value through profit or loss	22	325,113	254,543
指定按公允價值列賬及在 其他全面收益賬處理的 權益工具	Equity instruments designated as at fair value through other comprehensive income	22	154,907	158,518
衍生金融工具	Derivative financial instruments	31	169,185	—
遞延稅項資產	Deferred tax assets	34	339,411	481,923
長期定期存款	Long-term time deposits	26	3,975,000	5,841,900
			<b>32,676,076</b>	34,422,237
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	23	4,385,268	5,254,592
應收賬款	Trade receivables	24	1,579,983	1,808,281
可收回稅項	Tax recoverable		42,364	20,354
預付款項及其他應收款項	Prepayments and other receivables	25	3,037,372	2,897,389
按公允價值列帳及在損益賬 處理的金融資產	Financial assets at fair value through profit or loss	22	665,210	—
長期定期存款之即期部份	Current portion of long-term time deposit	26	3,976,900	1,710,000
抵押銀行存款	Pledged bank deposits	26	32,015	12,531
銀行結餘及現金	Bank balances and cash	26	6,754,466	12,323,922
			<b>20,473,578</b>	24,027,069
<b>總資產</b>	<b>Total assets</b>		<b>53,149,654</b>	58,449,306
<b>股東權益及負債</b>	<b>EQUITY AND LIABILITIES</b>			
<b>股本及儲備</b>	<b>Capital and reserves</b>			
發行股本	Issued capital	27	196,681	235,741
股份溢價	Share premium	28	787,091	825,364
儲備	Reserves	29	12,910,832	12,310,421
本公司股東應佔股本及 儲備總額	<b>Total capital and reserves attributable to owners of the Company</b>		<b>13,894,604</b>	13,371,526
少數股東權益	<b>Non-controlling interests</b>	19	<b>3,327,640</b>	3,443,949
<b>股東權益總額</b>	<b>Total equity</b>		<b>17,222,244</b>	16,815,475

於 2023 年 12 月 31 日 At 31 December 2023

		附註 Note	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>			
長期有息借貸	Long-term interest-bearing borrowings	32	<b>5,247,194</b>	8,415,871
租賃負債	Lease liabilities	16	<b>180,424</b>	145,448
員工福利責任	Employee benefit obligations	33	<b>52,898</b>	69,026
遞延稅項負債	Deferred tax liabilities	34	<b>1,253,880</b>	1,298,948
			<b>6,734,396</b>	9,929,293
<b>流動負債</b>	<b>Current liabilities</b>			
應付賬款	Trade payables	35	<b>8,572,717</b>	9,489,908
其他應付款項及已收押金	Other payables and deposits received	36	<b>8,869,473</b>	9,783,497
有息借貸之即期部份	Current portion of interest-bearing borrowings	32	<b>8,481,501</b>	9,203,139
租賃負債	Lease liabilities	16	<b>146,268</b>	155,665
衍生金融工具	Derivative financial instruments	31	—	92,729
客戶預付款項	Advance payments from customers	39	<b>2,821,969</b>	2,571,730
稅項	Taxation		<b>301,086</b>	407,870
			<b>29,193,014</b>	31,704,538
<b>總負債</b>	<b>Total liabilities</b>		<b>35,927,410</b>	41,633,831
<b>股東權益及負債總額</b>	<b>Total equity and liabilities</b>		<b>53,149,654</b>	58,449,306
<b>淨流動負債</b>	<b>Net current liabilities</b>		<b>(8,719,436)</b>	(7,677,469)
<b>總資產減流動負債</b>	<b>Total assets less current liabilities</b>		<b>23,956,640</b>	26,744,768

第 185 至 353 頁之綜合財務報表已由董事會於 2024 年 3 月 26 日批准及授權簽發，並由以下人士代表簽署

These consolidated financial statements on pages 185 to 353 were approved and authorised for issue by the Board of Directors on 26 March 2024 and signed on its behalf by

魏宏名 WEI Hong-Ming  
董事 Director

井田純一郎 Junichiro Ida  
董事 Director

# 綜合股東權益變動表

## Consolidated Statement of Changes in Equity

截至2023年12月31日止年度 Year ended 31 December 2023

		本公司股東應佔 Attributable to owners of the Company					
		發行股本 Issued capital 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	股本及儲備 總額 Total capital and reserves 人民幣千元 RMB'000	少數股東權益 Non-controlling interests 人民幣千元 RMB'000	股東 權益總額 Total equity 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	235,633	786,965	17,637,378	18,659,976	3,748,524	22,408,500
本年度溢利	Profit for the year	—	—	2,632,312	2,632,312	443,522	3,075,834
<b>其他全面收益(虧損)</b>	<b>Other comprehensive income (loss)</b>						
現金流量對沖	Cash flow hedges	—	—	(747)	(747)	(264)	(1,011)
界定福利責任之重估值	Remeasurement of defined benefit obligations	—	—	836	836	(38)	798
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	7,874	7,874	—	7,874
匯兌差額	Exchange differences on consolidation	—	—	(1,515,878)	(1,515,878)	(124,935)	(1,640,813)
<b>其他全面虧損總額</b>	<b>Total other comprehensive loss</b>	—	—	(1,507,915)	(1,507,915)	(125,237)	(1,633,152)
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	1,124,397	1,124,397	318,285	1,442,682
<b>與本公司股東之交易</b>	<b>Transactions with owners of the Company:</b>						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
權益結算股份支付之款項	Equity settled share-based transactions	—	—	522	522	—	522
根據購股權計劃發行之股份	Shares issued under share option scheme	108	38,399	(9,353)	29,154	—	29,154
已批准及派發2021末期及 特別末期股息	2021 final and special final dividend approved and paid	—	—	(3,942,523)	(3,942,523)	(622,860)	(4,565,383)
已批准及派發2022特別中期股息	2022 special interim dividend approved and paid	—	—	(2,500,000)	(2,500,000)	—	(2,500,000)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	108	38,399	(6,451,354)	(6,412,847)	(622,860)	(7,035,707)
於2022年12月31日	At 31 December 2022	235,741	825,364	12,310,421	13,371,526	3,443,949	16,815,475

綜合股東權益變動表 | Consolidated Statement of Changes in Equity

截至2023年12月31日止年度 Year ended 31 December 2023

		本公司股東應佔					股東 權益總額
		Attributable to owners of the Company					
		發行股本	股份溢價	儲備	股本及儲備 總額	少數股東權益	
		Issued capital	Share premium	Reserves	Total capital and reserves	Non- controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
於2023年1月1日	At 1 January 2023	235,741	825,364	12,310,421	13,371,526	3,443,949	16,815,475
本年度溢利	Profit for the year	—	—	3,117,461	3,117,461	399,206	3,516,667
<b>其他全面收益(虧損)</b>	<b>Other comprehensive income (loss)</b>						
現金流量對沖	Cash flow hedges	—	—	39,400	39,400	264	39,664
界定福利責任之重估值(附註33)	Remeasurement of defined benefit obligations (Note 33)	—	—	(9,715)	(9,715)	119	(9,596)
指定按公允價值列賬及在其他 全面收益賬處理的權益工具 公允價值之變動	Fair value changes in equity instruments designated as at fair value through other comprehensive income	—	—	(3,611)	(3,611)	—	(3,611)
匯兌差額	Exchange differences on consolidation	—	—	10,382	10,382	1,235	11,617
<b>其他全面收益總額</b>	<b>Total other comprehensive income</b>	—	—	36,456	36,456	1,618	38,074
<b>本年度全面收益總額</b>	<b>Total comprehensive income for the year</b>	—	—	3,153,917	3,153,917	400,824	3,554,741
<b>與本公司股東之交易：</b>	<b>Transactions with owners of the Company:</b>						
<i>投資與分配</i>	<i>Contributions and distribution</i>						
根據購股權計劃發行之股份 (附註27)	Shares issued under share option scheme (Note 27)	7	2,026	(501)	1,532	—	1,532
功能貨幣變更之影響	Effect on the change of functional currency	(39,067)	(40,299)	79,366	—	—	—
已批准及派發2022末期及 特別末期股息(附註12)	2022 final and special final dividend approved and paid (Note 12)	—	—	(2,632,371)	(2,632,371)	(517,133)	(3,149,504)
<b>與本公司股東之交易總額</b>	<b>Total transactions with owners of the Company</b>	(39,060)	(38,273)	(2,553,506)	(2,630,839)	(517,133)	(3,147,972)
於2023年12月31日	At 31 December 2023	196,681	787,091	12,910,832	13,894,604	3,327,640	17,222,244



# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至2023年12月31日止年度 Year ended 31 December 2023

			2023	2022
		附註	人民幣千元	人民幣千元
		Note	RMB'000	RMB'000
<b>經營活動</b>	<b>OPERATING ACTIVITIES</b>			
經營業務所得現金	Cash generated from operations	37	7,279,303	6,022,166
已繳所得稅	Income tax paid		(1,294,144)	(1,106,248)
已繳利息	Interest paid		(490,316)	(440,605)
<b>經營活動所得現金淨額</b>	<b>Net cash from operating activities</b>		<b>5,494,843</b>	4,475,313
<b>投資活動</b>	<b>INVESTING ACTIVITIES</b>			
已收利息	Interest received		515,478	488,936
長期定期存款增加	Increase in long-term time deposits	26	(2,160,000)	(2,375,000)
長期定期存款減少	Decrease in long-term time deposits	26	1,760,000	925,000
已收合營公司股利	Dividend received from joint ventures	21	189,615	121,957
已收一間聯營公司股利	Dividend received from an associate	20	17,740	17,739
已收按公允價值列賬及 在損益賬處理的金融資產 及指定按公允價值列賬及 在其他全面收益賬處理 的權益工具股利	Dividend received from financial assets at fair value through profit or loss and equity instruments designed as at fair value through other comprehensive income	8	127	1,413
出售按公允價值列賬及 在損益賬處理的 金融資產之所得	Proceeds from disposal of financial assets at fair value through profit or loss	22	55	441,953
購入按公允價值列賬及 在損益賬處理的金融資產	Purchase of financial assets at fair value through profit or loss	22	(735,974)	(6,992)
結算衍生金融工具	Settlement of derivative financial instruments		(72,937)	—
購入物業、機器及設備	Purchase of property, plant and equipment		(3,560,454)	(3,123,833)
支付租賃土地之土地使用權	Payment for land use right in respect of leasehold land	16	(83,925)	(115,111)
出售物業、機器及設備及 使用權資產之所得	Proceeds from sale of property, plant and equipment and right-of-use assets		132,666	216,920
其他流動負債之減少	Decrease in other current liabilities		—	(40,000)
出售附屬公司所得 現金流入淨額	Net cash inflow on disposal of subsidiaries	40	213,458	116,890
應收貸款之減少(增加)	Decrease (Increase) in loan receivables	25(a)	60,000	(50,000)
<b>投資活動所用現金淨額</b>	<b>Net cash used in investing activities</b>		<b>(3,724,151)</b>	(3,380,128)

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		2023 <b>RMB'000</b> 人民幣千元	2022 <b>RMB'000</b> 人民幣千元
	Note 附註		
<b>融資活動</b>	<b>FINANCING ACTIVITIES</b>		
已付本公司股東之股息	Dividends paid to owners of the Company	<b>(2,632,371)</b>	(6,452,482)
已付少數股東權益之股息	Dividends paid to non-controlling interests	37(b) <b>(517,034)</b>	(623,618)
根據購股權計劃發行之股份	Issue of shares under share option scheme	27 <b>1,532</b>	29,154
支付租賃負債	Payments of lease liabilities	37(b) <b>(215,408)</b>	(213,967)
新增銀行貸款	Proceeds from bank borrowings	37(b) <b>8,648,724</b>	13,434,412
償還銀行及其他貸款	Repayments of bank and other borrowings	37(b) <b>(6,965,691)</b>	(14,127,767)
其他短期借貸之變動淨額	Net movement of other short-term borrowings	37(b) <b>(5,638,678)</b>	3,336,763
<b>融資活動所用現金淨額</b>	<b>Net cash used in financing activities</b>	<b>(7,318,926)</b>	(4,617,505)
<b>現金及現金等值物的淨減少</b>	<b>Net decrease in cash and cash equivalents</b>	<b>(5,548,234)</b>	(3,522,320)
年初之現金及現金等值物	<b>Cash and cash equivalents at beginning of year</b>	<b>12,336,453</b>	15,859,238
匯率變動之影響	<b>Effect on exchange rate changes</b>	<b>(1,738)</b>	(465)
年終之現金及現金等值物	<b>Cash and cash equivalents at end of year</b>	26 <b>6,786,481</b>	12,336,453

# 綜合財務報表附註

## Notes to the Consolidated Financial Statements

截至2023年12月31日止年度 For the year ended 31 December 2023

### 1. 一般資料

康師傅控股有限公司(「本公司」)為開曼群島註冊成立有限責任公司及股票於香港聯合交易所有限公司之主板上市。其主要營運地址為香港灣仔港灣道18號中環廣場56樓5607室及中華人民共和國(「中國」)上海市閔行區吳中路1688號。

本公司為一家投資控股公司。本公司及其附屬公司(統稱為「本集團」)主要從事生產及銷售方便麵和飲品。其附屬公司經營之主要業務載於綜合財務報表附註46。

於2023年1月1日前，美元為本公司及若干海外附屬公司的功能貨幣。年內，本公司及該等附屬公司的主要經濟環境在經營上發生變動。由於董事會認為本公司及該等海外附屬公司的功能貨幣變更更能如實反映本公司及該等海外附屬公司相關交易、事件及狀況的經濟影響，因此，本公司董事釐定將本公司及該等附屬公司的功能貨幣由美元變更為人民幣，自2023年1月1日(「生效日期」)起生效。功能貨幣變更的影響已根據香港會計準則第21號於生效日期作前瞻性入賬，詳情載列於綜合財務報表附註3(n)。

### 1. GENERAL INFORMATION

Tingyi (Cayman Islands) Holding Corp. (the “Company”) is a limited liability company incorporated in the Cayman Islands and its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited. The addresses of its principal place of business are Suite 5607, 56th Floor, Central Plaza, 18 Harbour Road, Wanchai, Hong Kong and No. 1688, Wuzhong Road, Minhang District, Shanghai, the People’s Republic of China (“PRC”).

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “Group”) are principally engaged in the manufacture and sale of instant noodles and beverages. The principal activities of its subsidiaries are set out in note 46 to the consolidated financial statements.

Prior to 1 January 2023, United States Dollar (“US\$”) was the functional currency of the Company and its certain foreign subsidiaries. During the year, there is a change of the primary economic environment in which the Company and those subsidiaries operated. Accordingly, the board of directors (the “Directors”) determined that the functional currency of the Company and those subsidiaries had been changed from US\$ to Renminbi (“RMB”) effective from 1 January 2023 (the “Effective Date”) as the Directors consider the change of functional currency of the Company and those foreign subsidiaries reflect more faithfully the economic effects of the underlying transactions, events and conditions of the Company and those foreign subsidiaries. The effect of the change in functional currency had been accounted for prospectively on the Effective Date in accordance with HKAS 21 which is set out in note 3(n) to the consolidated financial statements.

截至2023年12月31日止年度 Year ended 31 December 2023

## 2. 編製基準

本綜合財務報表乃按照香港會計師公會頒佈之香港財務報告準則(「香港財務報告準則」)，此統稱已包括所有適用個別的香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋，以及香港普遍接納之會計原則及公司條例的適用規定編製。本綜合財務報表同時亦符合香港聯合交易所有限公司證券上市規則(「上市規則」)之適用披露規定。

所有金額已約整至最接近的千位數，除非另有說明。

除詳載於綜合財務報表附註4，於年內生效的新訂或經修訂之香港財務報告準則外，本綜合財務報表採用之會計政策與2022年度的財務報表是一致的。本集團所採用之主要會計政策概要載於綜合財務報表附註3。

在編製綜合財務報表時，於結算日，基於本集團流動負債較流動資產超出人民幣8,719,436,000元，因此董事已審慎評估本集團在可見未來之營運資金及融資需求。

董事基於本集團現有可動用之銀行信貸的情況下，認為本集團在可見將來有充分資源完全兌現其財務承擔。故此，綜合財務報表以持續經營之準則編製。

## 2. BASIS OF PREPARATION

These consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”), which collective term includes all applicable Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”), accounting principles generally accepted in Hong Kong and the applicable disclosure requirements of the Companies Ordinance. These consolidated financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”).

All amounts have been rounded to the nearest thousand, unless otherwise indicated.

These consolidated financial statements have been prepared on a basis consistent with the accounting policies adopted in the 2022 consolidated financial statements except for the adoption of the new/revised HKFRSs that are relevant to the Group and effective from the current year as detailed in note 4 to the consolidated financial statements. A summary of the principal accounting policies adopted by the Group is set out in note 3 to the consolidated financial statements.

In preparing these consolidated financial statements, the Directors have carefully assessed the working capital and financing requirements of the Group in the foreseeable future, as the Group’s current liabilities exceeded its current assets by RMB8,719,436,000 at the end of the reporting period.

Taking into account the existing banking facilities of the Group, the Directors are satisfied that the Group has sufficient resources to meet in full its financial obligations as they fall due in the foreseeable future. Accordingly, these consolidated financial statements have been prepared on a going concern basis.

### 3. 主要會計政策

#### (a) 編製基準

編製綜合財務報表時以原值作為衡量標準，除按公允價值列賬之投資性房地產、按公允價值列賬及在損益賬處理的金融資產、指定按公允價值列賬及在其他全面收益賬處理的權益工具及衍生金融工具。詳情載於下列之會計政策。

#### (b) 綜合基準

綜合財務報表包括本公司及各附屬公司之財務報表。編製附屬公司財務報表的呈報年度與本公司相同，會計政策亦貫徹一致。

本集團內部各公司之間進行交易所致的所有結餘、交易、收支及損益均全數抵銷。附屬公司的業績自本集團取得控制權之日起合併，並繼續合併附屬公司直至控制權終止日期。

少數股東權益獨立並與本公司股東應佔權益分開呈列於綜合收益表、綜合全面收益表內及於綜合財務狀況表之股東權益內。屬現時購買方擁有且於清盤時令持有人有權按比例分佔企業資產淨值之少數股東權益，可初始按公允價值或少數股東權益所佔被購方可確認的比例確認於被購買方之任何少數股東權益。計量基準根據逐項收購而作出選擇。除非香港財務報告準則要求以另一個測量依據，否則其他類型的非控股權益最初仍以公允價值來衡量。

### 3. PRINCIPAL ACCOUNTING POLICIES

#### (a) Basis of measurement

The measurement basis used in the preparation of these consolidated financial statements is historical cost, except for investment properties, financial assets at fair value through profit or loss, equity instruments designated as at fair value through other comprehensive income and derivative financial instruments, which are measured at fair value as explained in the accounting policies set out below.

#### (b) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company and all of its subsidiaries. The financial statements of the subsidiaries are prepared for the same reporting year as that of the Company using consistent accounting policies.

All intra-group balances, transactions, income and expenses and profits and losses resulting from intra-group transactions are eliminated in full. The results of subsidiaries are consolidated from the date on which the Group obtains control and continue to be consolidated until the date that such control ceases.

Non-controlling interests are presented, separately from owners of the Company, in the consolidated income statement and the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position. The non-controlling interests in the acquiree, that are present ownership interests and entitle their holders to a proportionate share of the acquiree's net assets in event of liquidation, are measured initially either at fair value or at the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This choice of measurement basis is made on an acquisition-by-acquisition basis. Other types of non-controlling interests are initially measured at fair value unless another measurement basis is required by HKFRSs.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (b) 綜合基準(續)

##### 分配全面收益總額

本年度盈虧及全面收益的各項目均由本公司股東及少數股東權益分佔。全面收益總額歸於本公司股東權益及少數股東權益，即使此舉會導致少數股東權益有虧損結餘。

##### 擁有權變動

無導致失去於附屬公司控制權之本集團擁有權變動，按權益交易入賬。股東及少數股東權益之賬面值乃經調整以反映其於附屬公司相關權益之變動。少數股東權益之調整金額與已付或已收代價公允價值之差額，直接於權益內之與少數股東權益交易儲備確認，並由本公司股東分佔。

倘本集團失去於附屬公司之控制權，出售損益根據下列兩項之差額計算：(i)已收代價之公允價值與任何保留權益之公允價值之總額與(ii)附屬公司之資產(包括商譽)及負債以及任何少數股東權益之賬面值。倘本集團直接出售相關資產或負債，先前於其他全面收益表就所售附屬公司確認之金額則須按相同基準確認。

#### (c) 商譽

因收購一項業務(包括收購共同控制一項共同經營活動所構成的一項業務)而產生的商譽乃按所轉讓代價，被收購方的少數股東權益及以前持有的被收購方的股權在購買日的公允價值、購買日的可辨認資產和被收購方承擔的負債金額。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (b) Basis of consolidation (Continued)

##### Allocation of total comprehensive income

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income is attributed to the owners of the Company and the non-controlling interest even if this results in the non-controlling interest having a deficit balance.

##### Changes in ownership interests

Changes in the Group's ownership interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in "transactions with non-controlling interests reserve" within equity and attributed to the owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the carrying amount of the assets (including goodwill) and liabilities of the subsidiary and any non-controlling interests. The amounts previously recognised in other comprehensive income in relation to the disposed subsidiary are accounted for on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

#### (c) Goodwill

Goodwill arising on an acquisition of a business (including the acquisition of joint control of a joint operation in which the activity constitutes a business) is measured at the excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of any previously held equity interest in the acquiree over the acquisition date, amounts of the identifiable assets acquired and the liabilities assumed of the acquired business.

**3. 主要會計政策(續)****(c) 商譽(續)**

收購業務的商譽被確認為獨立資產，並按成本減累計減值損失列賬，每年進行減值測試或在事件或情況變化顯示賬面值可能減值時更頻密地進行減值測試。為進行減值測試和確定處置收益或損失，商譽分配至現金產生單位（「現金產生單位」）。商譽減值虧損是不會被轉回。

另一方面，所收購可識別資產的收購日期金額與被收購企業承擔的負債相對於轉讓的對價，被收購方的任何少數股東權益金額以及收購方的公允價值先前於收購事項中持有的權益（如有）於重新評估後即時於損益確認為議價購買收入。

**(d) 物業、機器及設備**

永久業權土地不計提任何折舊，以原值減累計減值虧損入賬。除在建工程以外之其他物業、機器及設備以原值減累計折舊及累計減值虧損入賬。物業、機器及設備之成本包括其購買價及任何使資產達致可使用狀態及現存地點作原定用途所產生之直接應佔成本。維修及保養於產生之年度內在損益賬中扣除。

除在建工程外，物業、機器及設備之折舊是根據全面投入運作之日期起按其可使用年限及預計殘值後以直線法計提折舊。當物業、機器及設備項目之不同部分有不同使用年期時，項目之成本在不同部分之間按合理基準分配，每個部份分開計算折舊。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(c) Goodwill (Continued)**

Goodwill on acquisition of business is recognised as a separate asset and is carried at cost less accumulated impairment losses, which is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. For the purpose of impairment test and determination of gain or loss on disposal, goodwill is allocated to cash-generating units ("CGUs"). An impairment loss on goodwill is not reversed.

On the other hand, any excess of the acquisition date amounts of identifiable assets acquired and the liabilities assumed of the acquired business over the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree, if any, after reassessment, is recognised immediately in profit or loss as an income from bargain purchase.

**(d) Property, plant and equipment**

Freehold land is not depreciated and stated at cost less accumulated impairment losses. All other property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and accumulated impairment losses. The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use. Repairs and maintenance are charged to profit or loss during the year in which they are incurred.

Depreciation is provided to write off the cost less accumulated impairment losses of property, plant and equipment, other than construction in progress, over their estimated useful lives as set out below from the date on which they are available for use and after taking into account their estimated residual values, using the straight-line method. Where parts of an item of property, plant and equipment have different useful lives, the costs of the item is allocated on a reasonable basis and depreciated separately.

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### 3. 主要會計政策(續)

#### (d) 物業、機器及設備(續)

樓宇	10至30年
機器及設備：	
– 方便麵	10至12年
– 飲品	10至12年
– 其他	5至10年
電器及設備	5年
雜項設備	3至10年

當出售時或當繼續使用資產預期不會產生任何未來經濟利益時，物業、機器及設備項目會被終止確認。當物業、機器及設備出售或棄用時所得之盈虧，按其出售所得淨額與資產賬面值間之差額用以評定，並認列於損益賬內。

當現有物業變成一個投資性房地產，於改變用途日有關該物業的賬面值及公允價值之間的任何差額會按照香港會計準則第16號之要求同樣地採用重估法處理。

#### (e) 在建工程

在建工程指正在建造或即將安裝之樓宇、廠房及機器，按成本減累計減值虧損(如有)列賬。成本包括建設及收購成本及已資本化之借貸成本。在建工程直至有關資產完成及可作擬定用途前不計提折舊。當有關資產可供使用時，成本乃轉撥為物業、廠房及設備，並根據上文附註3(d)所載之政策提撥折舊。

#### (f) 投資性房地產

投資性房地產的土地和樓宇由所有人或者承租人持有，以賺取租金收入及/或作資本增值。這些措施包括對當前不確定的未來持有的屬性。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (d) Property, plant and equipment (Continued)

Buildings	10 to 30 years
Machinery and equipment:	
– Instant noodles	10 to 12 years
– Beverages	10 to 12 years
– Others	5 to 10 years
Electrical appliances and equipment	5 years
Miscellaneous equipment	3 to 10 years

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in profit or loss in the year in which the item is derecognised.

When an existing property becomes an investment property, any difference at the date of change in use between the carrying amount and the fair value of the property is accounted for in the same way as a revaluation in accordance with HKAS 16.

#### (e) Construction in progress

Construction in progress represents buildings, plant and machinery under construction or pending installation and is stated at cost less accumulated impairment losses, if any. Cost includes the costs of construction and acquisition and capitalised borrowing costs. No depreciation is made on construction in progress until such time as the relevant assets are completed and ready for intended use. When the assets concerned are available for use, the costs are transferred to property, plant and equipment and depreciated in accordance with the policy as stated in 3(d) above.

#### (f) Investment properties

Investment properties are land and buildings that are held by owner or lessee, to earn rental income and/or for capital appreciation. These include properties held for a currently undetermined future use.





### 3. 主要會計政策(續)

#### (f) 投資性房地產(續)

投資性房地產以公允價值於結算日列賬。任何公允價值變動所產生的收益或損失，計入當期損益。投資性房地產的公允價值是根據持有認可的專業資格，並具有近期同類別及位置之財產評估經驗的獨立估值師估值。

#### (g) 無形資產

##### 特許經營權

業務合併中取得之特許經營權於收購日以公允價值確認。特許經營權具有有限期的使用年期，並以成本金額減去累計攤銷及累計減值虧損認列。攤銷是根據其預計使用年期以直線法計提。使用年期及攤銷方法均每年進行評估。

##### 水資源許可證

獲得水資源許可證的初始成本資本化。水資源許可證擁有有限使用年限按成本減累計攤銷及累計減值虧損列賬。攤銷按其估計可使用年限以直線法計提。

#### (h) 附屬公司

附屬公司乃本集團控制之實體。本集團在參與該實體業務時有權力得到可變回報及有能力透過其權力影響這些回報時視為控制該實體。倘有事實及情況顯示對上述一項或多項控制因素出現變化，本集團將重新評估其是否控制被投資方。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (f) Investment properties (Continued)

Investment properties are stated at fair value at the end of the reporting period. Any gain or loss arising from a change in fair value is recognised in profit or loss. The fair value of investment property is based on a valuation by an independent valuer who holds a recognised professional qualification and has recent experience in the location and category of property being valued.

#### (g) Intangible asset

##### Concession right

Concession right acquired in a business combination is recognised at fair value at the acquisition date. Concession right has finite useful life and is carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is calculated using the straight-line method over its estimated useful life. Both the period and method of amortisation are reviewed annually.

##### Water resource license

The initial cost of acquiring water resource license is capitalised. The water resource license has finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided on the straight-line basis over its estimated useful lives.

#### (h) Subsidiaries

A subsidiary is an entity that is controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group reassesses whether it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (h) 附屬公司(續)

在附註內顯示之本公司財務狀況表內，附屬公司權益以成本減去減值虧損列值已標示在附註內。倘附屬公司權益之賬面值高於可收回金額，則會個別撇減至其可收回金額。附屬公司業績由本公司按已收及應收股息基準入賬。

#### (i) 聯營公司和合營公司

聯營公司乃本集團有重大影響之實體。重大影響是指對被投資方的財務和經營政策有參與決策的權利，但並不構成控制或共同控制。

合營公司為一項合營安排，據此對安排擁有共同控制權的各方對該安排的淨資產享有權利。合營安排是由兩方或多方擁有共同控制之安排。共同控制是指按照合約約定作分享控制的安排，共同控制僅在當相關活動要求共同享有控制權的各方作出一致決定時出現。倘有事實及情況出現變化，本集團將重新評估其是否有共同控制此安排，以及其涉及的合營安排之類型是否改變。

本集團於聯營公司或合營公司之權益按權益法認列，惟倘該投資或其部分被分類為持作出售除外。根據權益法，投資最初以成本入賬，然後就本集團應佔被投資公司淨資產在收購後的變動及有關投資的任何減值虧損作出調整。除本集團已產生法定或推定責任或替該被投資公司作出付款時外，當本集團應佔被投資公司之虧損相等於或超出其於該被投資公司之賬面金額，當中包括任何實質的長期權益，本集團會中止認列應佔虧損。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (h) Subsidiaries (Continued)

In the Company's statement of financial position, which is presented within these notes, an interest in a subsidiary is stated at cost less impairment loss. The carrying amount of the interest in a subsidiary is reduced to its recoverable amount on an individual basis, if it is higher than the recoverable amount. The results of subsidiaries are accounted for by the Company on the basis of dividends received and receivable.

#### (i) Associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is a contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The Group reassesses whether it has joint control of an arrangement and whether the type of joint arrangement in which it is involved has changed, if facts and circumstances change.

The Group's interest in associate or joint venture is accounted for under the equity method of accounting, except when the investment or a portion thereof is classified as held for sale. Under the equity method, the investment is initially recorded at cost and adjusted thereafter for the post-acquisition changes in the Group's share of the investee's net assets and any impairment loss relating to the investment. Except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee, the Group discontinues recognising its share of further losses when the Group's share of losses of the investee equals or exceeds the carrying amount of its interest in the investee, which includes any long term interests that, in substance, form part of the Group's net investment in the investee.

### 3. 主要會計政策(續)

#### (i) 聯營公司和合營公司(續)

本集團與聯營公司和合營公司進行交易產生之任何未實現利潤及虧損，均以本集團於有關投資方之權益為限進行抵銷，惟倘未實現虧損顯示所轉讓資產出現減值之證據，在該情況下，有關虧損即時在損益表確認。

#### (j) 金融工具

##### 金融資產

確認及終止確認

金融資產只有於本集團成為該工具合約條文之其中一方時確認。

當及只有當(i)本集團從金融資產收取未來現金流量的合約權利到期或(ii)本集團轉讓了該金融資產並且(a)本集團在實質上轉讓了與該金融資產擁有權相關的幾乎全部風險和回報，或(b)本集團既未轉讓亦未保留該金融資產擁有權的絕大部分風險及回報，但不保留金融資產的控制權時，會終止確認該項金融資產。

金融資產(沒有重大融資成分的貿易應收款項除外)起初按公允價值列賬。若金融資產非按公允價值列賬及在損益賬處理，則加上其直接相關之交易費用列賬。該等貿易應收款項初步按其交易價格計量。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (i) Associates and joint ventures (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in the investees, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

#### (j) Financial instruments

##### Financial assets

Recognition and derecognition

Financial assets are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial asset is derecognised when and only when (i) the Group's contractual rights to future cash flows from the financial asset expire, or (ii) the Group transfers the financial asset and either (a) it transfers substantially all the risks and rewards of ownership of the financial asset, or (b) it neither transfers nor retains substantially all the risks and rewards of ownership of the financial asset but it does not retain control of the financial asset.

Financial assets (except for trade receivables without a significant financing component) are initially recognised at their fair value plus, in the case of financial assets not carried at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets. Such trade receivables are initially measured at their transaction price.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產(續)

確認及終止確認(續)

初始確認時，金融資產分類為(i)按攤銷成本計量；(ii)指定按公允價值列賬及在其他全面收益賬處理的權益工具(「指定FVOCI」)；或(iii)按公允價值列賬及在損益賬處理(「FVPL」)。

初始確認時的金融資產分類取決於本集團管理金融資產的業務模式和金融資產的合約現金流量特徵。除非本集團改變其管理業務模式，否則金融資產在初始確認後不會重新分類，在此情況下，所有受影響的金融資產在業務模式變更後的首個年度報告期的第一天重新分類。

嵌入式混合合約的衍生金融工具(其主體資產為香港財務報告準則第9號範圍內)並不會從主體資產中分割。相反，需評估整個混合合約的分類。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

Financial assets (Continued)

Recognition and derecognition (Continued)

On initial recognition, a financial asset is classified as (i) measured at amortised cost; (ii) equity instruments designated as at fair value through other comprehensive income (“Designated FVOCI”); or (iii) measured at fair value through profit or loss (“FVPL”).

The classification of financial assets at initial recognition depends on the Group’s business model for managing the financial assets and the financial asset’s contractual cash flow characteristics. Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing them, in which case all affected financial assets are reclassified on the first day of the first annual reporting period following the change in the business model.

Derivatives embedded in a hybrid contract in which a host is an asset within the scope of HKFRS 9 are not separated from the host. Instead, the entire hybrid contract is assessed for classification.

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

#### 1) 按攤銷成本計量的金融資產

如果金融資產滿足以下兩個條件且未指定為FVPL，則按攤銷成本計量：

- (i) 其業務模式是持有金融資產以收取合約現金流量為目的；和
- (ii) 其合約條款在指定日期產生現金流量，該現金流量僅為本金及未償還本金的利息。

按攤銷成本計算的金融資產其後採用實際利率法計量，並可能會出現減值。減值、終止確認或攤銷過程產生的收益和損失於損益賬確認。

本集團的按攤銷成本計量的金融資產包括銀行結餘及現金、抵押銀行存款、長期定期存款及應收賬款及其他應收款。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

#### 1) Financial assets measured at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVPL:

- (i) it is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- (ii) its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses arising from impairment, derecognition or through the amortisation process are recognised in profit or loss.

The Group's financial assets at amortised cost include bank balances and cash, pledged bank deposits, long-term time deposits and trade and other receivables.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產(續)

##### 2) 指定FVOCI

於初始確認時，本集團可作出不可撤回的選擇，把不屬於交易性的權益工具投資，或非在香港財務報告準則第3號業務合併應用時的收購方確認的或有代價之後續公允價值變動呈列在其他全面收益。此分類是以逐個性判斷確認的。

該等權益投資其後按公允價值計量且不會減值。除非股息明確代表部分投資成本的轉回，否則股息在損益賬中確認。其他收益或虧損於其他全面收益確認，其後不會重新分類至損益。終止確認時，累計收益或虧損直接轉入保留溢利。

本集團不可撤回地將若干非上市股本證券投資指定為指定FVOCI，因為該等股本證券是本集團擬長期持有為戰略目的投資。本集團的指定FVOCI詳情載於綜合財務報告附註22。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

Financial assets (Continued)

##### 2) Designated FVOCI

Upon initial recognition, the Group may make an irrevocable election to present subsequent changes in the fair value of an investment in an equity instrument that is neither held for trading nor contingent consideration recognised by an acquirer in a business combination to which HKFRS 3 applies in other comprehensive income. The classification is determined on an instrument-by-instrument basis.

These equity investments are subsequently measured at fair value and are not subject to impairment. Dividends are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other gains or losses are recognised in other comprehensive income and shall not be subsequently reclassified to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits.

The Group irrevocably designated certain investments in unlisted equity securities as Designated FVOCI because the Group intends to hold these equity securities for long term for strategic purposes. The details of the Group's financial assets at Designated FVOCI have been set out in note 22 to the consolidated financial statements.

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

##### 3) 按FVPL處理的金融資產

此等投資包括非以攤銷成本或FVOCI計量的金融資產，包括持有作為交易性之金融資產、在初始確認時指定為按FVPL計量的金融資產，以及香港財務報告準則第3號所適用的業務合併或有代價的安排所產生的金融資產及其他須以FVPL計量之金融資產。有關工具按公允價值計量，公允價值之變動確認於損益賬內，不包括任何金融資產的股息或利息，股息或利息收入與公允價值損益分開呈報。

若金融資產被歸類為持有作為交易，其：

- (i) 收購是為了在短期內出售為主要目的；
- (ii) 被集中管理及具有短期獲利的最近實際模式的可辨認金融工具組合的一部分；或
- (iii) 不屬於財務擔保合同，或沒有指定且為有效對沖工具的衍生工具。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

##### 3) Financial assets at FVPL

These investments include financial assets that are not measured at amortised cost or FVOCI, including financial assets held for trading, financial assets designated upon initial recognition as at FVPL, financial assets resulting from a contingent consideration arrangement in a business combination to which HKFRS 3 applies and financial assets that are otherwise required to be measured at FVPL. They are carried at fair value, with any resultant gain and loss recognised in profit or loss, which does not include any dividend or interest earned on the financial assets. Dividend or interest income is presented separately from fair value gain or loss.

A financial asset is classified as held for trading if it is:

- (i) acquired principally for the purpose of selling it in the near term;
- (ii) part of a portfolio of identified financial instruments that are managed together and for which there is evidence of a recent actual pattern of short-term profit-taking on initial recognition; or
- (iii) a derivative that is not a financial guarantee contract or not a designated and effective hedging instrument.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

##### 金融資產(續)

#### 3) 按FVPL處理的金融資產(續)

僅當各按不同基礎計量資產/負債或確認收益/虧損時會導致不一致的抵銷或重大計量減少時，金融資產初始確認時指定為按FVPL計量。

本集團的按FVPL計量的金融資產，包括投資基金、非上市銀行理財產品、結構性存款、上市股本證券及衍生金融工具且詳載於綜合財務報表附註22及31。有關按FVPL處理的金融資產的金融風險請參閱綜合財務報表附註42。

##### 金融負債

##### 確認及終止確認

金融負債只有於本集團成為該工具合約條文之其中一方時確認。

當於有關合約上列明之債務償清、被解除或取消或已到期時，則終止確認該金融負債。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

##### Financial assets (Continued)

#### 3) Financial assets at FVPL (Continued)

Financial assets are designated at initial recognition as at FVPL only if doing so eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise from measuring assets or liabilities or recognising the gains or losses on them on different bases.

The Group's financial assets at FVPL include investment funds, unlisted bank financial products, structured deposits, listed equity securities and derivative financial instruments as further detailed in notes 22 and 31 to the consolidated financial statements. Information about the Group's exposure to financial risk of the financial assets at FVPL is included in note 42 to the consolidated financial statements.

##### Financial liabilities

##### Recognition and derecognition

Financial liabilities are recognised when and only when the Group becomes a party to the contractual provisions of the instruments.

A financial liability is derecognised when and only when the liability is extinguished, that is, when the obligation specified in the relevant contract is discharged, cancelled or expires.



**3. 主要會計政策(續)****(j) 金融工具(續)***金融負債(續)*

## 分類及計量

金融負債起初按公允價值列賬。若金融負債非按FVPL計量，則加上其直接相關之交易費用列賬。

本集團的金融負債包括應付賬款及其他應付款項、租賃負債、有息借貸及衍生金融工具。除按公允價值列賬及在損益賬處理的金融負債外，所有金融負債均按其公允價值初始確認，其後採用實際利率法按攤銷成本計量，除非折現的影響不大，在此情況下則按成本列賬。

按FVPL處理的金融負債包括持有作為交易之金融負債，以及起始指定按FVPL確認者，以及香港財務報告準則第3號所適用的業務合併中的收購方或有代價所產生的金融負債。有關工具按公允價值計量，任何由此產生的收益及虧損不包括在損益中確認的利息支出，但可歸因於負債信貸風險的指定按FVPL計量的金融負債的公允價值變動部分在其他全面收益中呈列，除非這種處理會在損益中產生或擴大會計錯配。其他全面收益中呈列的金額不得隨後轉入損益賬。終止確認時，累計收益或虧損直接轉入保留溢利，利息費用與公允價值損益分開列示。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(j) Financial instruments (Continued)***Financial liabilities (Continued)*

## Classification and measurement

Financial liabilities are initially recognised at their fair value plus, in the case of financial liabilities not carried at FVPL, transaction costs that are directly attributable to the issue of the financial liabilities.

The Group's financial liabilities include trade and other payables, lease liabilities, interest-bearing borrowings and derivative financial instruments. All financial liabilities, except for financial liabilities at FVPL, are recognised initially at their fair value and subsequently measured at amortised cost, using the effective interest method, unless the effect of discounting would be insignificant, in which case they are stated at cost.

Financial liabilities at FVPL include financial liabilities held for trading, financial liabilities designated upon initial recognition as at FVPL and financial liabilities that are contingent consideration of an acquirer in a business combination to which HKFRS 3 applies. They are carried at fair value, with any resultant gain and loss excluding interest expenses recognised in profit or loss, except for the portion of fair value changes of financial liabilities designated at FVPL that are attributable to the credit risk of the liabilities, which is presented in other comprehensive income unless such treatment would create or enlarge an accounting mismatch in profit or loss. The amounts presented in other comprehensive income shall not be subsequently transferred to profit or loss. Upon derecognition, the cumulative gain or loss is transferred directly to retained profits. Interest expenses are presented separately from fair value gain or loss.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融負債(續)

分類及計量(續)

衍生金融工具初步於訂立衍生工具合約之日按公允價值確認，其後於結算日按其公允價值重新計量。公允價值後續變動的會計處理視乎衍生工具是否被指定為對沖工具，如指定為對沖工具，則取決於其所對沖項目的性質(見綜合財務報表附註3(k))。

香港財務報告準則第9號範圍內不屬於資產的主體簽訂的混合合約中的衍生工具，在符合衍生工具的定義時會被視為獨立衍生工具，其經濟特徵及風險與主體的資產並無密切關係，及混合合約不以FVPL計量。

金融資產及其他項目之減值

本集團就金融資產的預期信貸虧損(「ECL」)確認虧損撥備，按照香港財務報告準則第9號按攤銷成本計量減值要求。除下文詳述的特定處理方法外，於各報告日期，如果該金融資產的信用風險自初始確認後大幅增加，則本集團計量金融資產的虧損撥備，其金額等於整個存續期的ECL。如果金融資產的信用風險自初始確認後未顯著增加，則本集團以等於12個月ECL的金額計量該金融資產的虧損撥備。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

Financial liabilities (Continued)

Classification and measurement (Continued)

Derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged (see note 3(k) to consolidated financial statements).

Derivatives embedded in a hybrid contract with a host that is not an asset within the scope of HKFRS 9 are treated as separate derivatives when they meet the definition of a derivative, their economic characteristics and risks are not closely related to those of the host, and the hybrid contract is not measured at FVPL.

Impairment of financial assets and other items

The Group recognises loss allowances for expected credit losses (“ECL”) on financial assets that are measured at amortised cost to which the impairment requirements apply in accordance with HKFRS 9. Except for the specific treatments as detailed below, at each reporting date, the Group measures a loss allowance for a financial asset at an amount equal to the lifetime ECL if the credit risk on that financial asset has increased significantly since initial recognition. If the credit risk on a financial asset has not increased significantly since initial recognition, the Group measures the loss allowance for that financial asset at an amount equal to 12-month ECL.

**3. 主要會計政策(續)****(j) 金融工具(續)****金融資產及其他項目之減值(續)****ECL的計量**

ECL是對金融工具預期存續期的信貸虧損(即所有現金短缺的現值)的概率加權估計。

就金融資產而言，信貸虧損為應付合約實體的合約現金流量與該實體預期收取的現金流量之間的差額的現值。

整個存續期ECL代表將在金融工具的預期存續期內發生的所有可能違約事件的ECL，而12個月的ECL代表預期由金融工具的違約事件產生的整個存續期ECL其中部分，該部分在報告日期之後12個月內可能發生。

如果ECL是在集體基礎上計量的，則金融工具按以下一個或多個共享信貸風險特徵分組：

- (i) 逾期還款信息
- (ii) 工具的性質
- (iii) 抵押品的性質
- (iv) 債務人行業
- (v) 債務人的地理位置
- (vi) 外部信貸風險評級

虧損撥備根據每個報告日金融工具反映自初始確認的信貸風險及損失的轉變而重估。虧損撥備產生的轉變在損益賬中確認為減值損益並調整相關金融工具的賬面值。除按公允價值列賬及在其他全面收益賬處理計量的債務工具虧損撥備確認於其他全面收益賬及累計於投資重估值儲備(可轉回)。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(j) Financial instruments (Continued)****Impairment of financial assets and other items (Continued)****Measurement of ECL**

ECL is a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial instrument.

For financial assets, a credit loss is the present value of the difference between the contractual cash flows that are due to an entity under the contract and the cash flows that the entity expects to receive.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of a financial instrument while 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Where ECL is measured on a collective basis, the financial instruments are grouped on the following one or more shared credit risk characteristics:

- (i) past due information
- (ii) nature of instrument
- (iii) nature of collateral
- (iv) industry of debtors
- (v) geographical location of debtors
- (vi) external credit risk ratings

Loss allowance is remeasured at each reporting date to reflect changes in the financial instrument's credit risk and loss since initial recognition. The resulting changes in the loss allowance are recognised as an impairment gain or loss in profit or loss with a corresponding adjustment to the carrying amount of the financial instrument, except in the case of debt instruments measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income and accumulated in the investment revaluation reserve (recycling).

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

違約的定義

本集團認為以下構成內部信貸風險管理目的的違約事件，因為歷史經驗顯示，如果符合以下任何標準的金融工具，本集團可能無法全額收回未償還的合同金額。

- (i) 內部建立或從外部來源獲得的信息顯示債務人不可能全額支付其債權人，包括本集團(不考慮本集團持有的任何抵押品)；或
- (ii) 交易方違反財務契諾。

不管上述分析，本集團認為，當金融資產逾期超過90天時，視為違約已發生，除非本集團有合理且可支持的信息證明滯後的違約標準更為合適。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

*Impairment of financial assets and other items (Continued)*

Definition of default

The Group considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that the Group may not receive the outstanding contractual amounts in full if the financial instrument that meets any of the following criteria.

- (i) information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group); or
- (ii) there is a breach of financial covenants by the counterparty.

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

**3. 主要會計政策(續)****(j) 金融工具(續)****金融資產及其他項目之減值  
(續)**

評估信貸風險顯著增加

在評估自初始確認後金融工具的信貸風險是否顯著增加時，本集團將截至報告日期金融工具發生違約的風險與截至當日的金融工具違約風險進行比較。在進行評估時，本集團會考慮合理且可支持的定量和定性信息，包括無需過多的成本或努力即可獲得歷史經驗和前瞻性信息。由其下列信息會在評估時考慮：

- 債務人未能在到期日償還本金及利息；
- 金融工具的實際或預期的外部或內部信貸評級(如有)顯著轉差；
- 債務人的實際或預期營運業績顯著轉差；及
- 實際或預期的科技、市場，經濟或法律環境轉變會對債務人滿足其對本集團的債務造成或可能造成顯著不利影響。

無論上述評估的結果如何，本集團均假設自合約付款到期日逾期30天，金融工具的信貸風險自初步確認後大幅增加。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(j) Financial instruments (Continued)****Impairment of financial assets and other items (Continued)**

Assessment of significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. In particular, the following information is taken into account in the assessment:

- the debtor's failure to make payments of principal or interest on the due dates;
- an actual or expected significant deterioration in the financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- actual or expected changes in the technological, market, economic or legal environment that have or may have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial instrument has increased significantly since initial recognition when contractual payments are more than 30 days past due.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

評估信貸風險顯著增加(續)

儘管有上述各項，如果該金融工具在報告日確定具有低信貸風險，本集團假設該等金融工具的信貸風險自初始確認後並未顯著增加。

低信貸風險

在下列情況下，金融工具被確定具有低信貸風險：

- (i) 違約風險低；
- (ii) 借款人有強大能力在短期內履行其合約現金流量義務；和
- (iii) 長期經濟和商業條件的不利變化可能但不一定會降低借款人履行合約現金流量義務的能力。

如綜合財務報表附註42所載，非上市銀行理財產品、結構性存款、衍生金融工具、長期定期存款、銀行結餘及現金、應收聯營公司、合營公司、有關聯人士款項以及應收貸款被確定具有低信貸風險。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

Impairment of financial assets and other items (Continued)

Assessment of significant increase in credit risk (Continued)

Notwithstanding the foregoing, the Group assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date.

Low credit risk

A financial instrument is determined to have low credit risk if:

- (i) it has a low risk of default;
- (ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- (iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

As detailed in note 42 to the consolidated financial statements, unlisted bank financial products, structured deposits, derivative financial instruments, long-term time deposits, bank balances and cash, amounts due from an associate, joint ventures, related parties and loan receivables are determined to have low credit risk.

**3. 主要會計政策(續)**

**(j) 金融工具(續)**

*金融資產及其他項目之減值  
(續)*

簡化方法計量的ECL

對於沒有重大融資成分的應收款項或本集團以實際可行權宜方法，不處理的重大融資成分，本集團採用簡化方法計量ECL。本集團於每個報告日整個存續期ECL確認虧損撥備，並基於其歷史信貸虧損經驗，並根據債務人特定，以因素和經濟環境進行前瞻性調整以建立撥備矩陣。

信貸減值金融資產

當發生一項或多項事件對該金融資產的估計未來現金流量產生不利影響時，金融資產已被視為信貸減值信貸減值的證據包括有關以下事件的可觀察數據：

- (a) 發行人或借款人的重大財務困難。
- (b) 違約，例如違約或逾期還款事件。
- (c) 出於與借款人的財務困難有關的經濟或合約原因，借款人的貸款人已向借款人給予寬免。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**(j) Financial instruments (Continued)**

*Impairment of financial assets and other items (Continued)*

Simplified approach of ECL

For trade receivables without a significant financing components or otherwise for which the Group applies the practical expedient not to account for the significant financing components, the Group applies a simplified approach in calculating ECL. The Group recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Credit-impaired financial asset

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include observable data about the following events:

- (a) significant financial difficulty of the issuer or the borrower.
- (b) a breach of contract, such as a default or past due event.
- (c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (j) 金融工具(續)

金融資產及其他項目之減值  
(續)

信貸減值金融資產(續)

- (d) 借款人可能會破產或進入其他財務重組。
- (e) 由於財政困難，該金融資產的活躍市場消失。
- (f) 以大幅折扣購入或引入的金融資產，以反映信貸虧損已發生。

撇銷

當本集團沒有合理預期可收回金融資產全部或部分金融資產的合約現金流量時，本集團撇銷該金融資產。本集團根據類似資產的可收回歷史經驗定下的政策，在金融資產逾期1年時撇銷賬面總額。本集團預期不會從撇銷金額中大幅收回。但是，根據本集團可收回款項的程序，撇銷的金融資產仍可能受到執行可收回程序行動的影響，並在適當情況下考慮法律意見。任何後續收回的金額均在損益賬中確認。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (j) Financial instruments (Continued)

*Impairment of financial assets and other items (Continued)*

*Credit-impaired financial asset (Continued)*

- (d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.
- (e) the disappearance of an active market for that financial asset because of financial difficulties.
- (f) the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Write-off

The Group writes off a financial asset when the Group has no reasonable expectations of recovering the contractual cash flows on a financial asset in its entirety or a portion thereof. The Group has a policy of writing off the gross carrying amount when the financial asset is 1 year past due based on historical experience of recoveries of similar assets. The Group expects no significant recovery from the amount written off. However, financial assets that are written off could still be subject to enforcement activities under the Group's procedures for recovery of amounts due, taking into account legal advice if appropriate. Any subsequent recovery made is recognised in profit or loss.



**3. 主要會計政策(續)****(k) 衍生工具及對沖活動**

本集團訂立並指定若干外匯遠期合約以對沖其有關以外幣計價借款變動導致的高度預計交易的外匯風險。本集團的對沖目標為對沖來自償還以外幣計價借款本金之現金流量變化所產生的外匯風險，同時把本集團對匯兌差額之整體影響將保持在較合理化低水平。本集團通過外匯遠期合約管理外匯風險直至償還以外幣計價借款日期。本集團對來自功能貨幣為人民幣(2022：美元)的本公司(2022：若干集團實體)作出美元(2022：人民幣)計價借款時產生之外匯風險進行對沖。根據本集團的現金流量對沖安排，對沖工具的條款基本與對沖項目的條款匹配，本集團預計對沖工具價值將以與對沖項目價值相反方向變動並藉此確保對沖有效性。因此，本集團應用的對沖比率為1:1。相關對沖關係的對沖無效性主要來自任何對沖工具的過晚指定。

本集團於對沖開始時就對沖工具與對沖項目的擬定關係，以及其風險管理目標及執行其對沖交易的策略作檔案記錄。本集團亦於對沖開始時及按持續基準，評估及記錄其對對沖關係是否符合對沖有效性的要求。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(k) Derivatives and hedging activities**

The Group enters into and designates certain foreign currency forward contracts to hedge its foreign currency risks associated with highly probable forecast transactions arising from changes in foreign currency-denominated borrowings. The Group's hedging objective is to hedge the foreign currency exposure to the cash flows variability arising from the principal repayment of the foreign currency-denominated borrowings whilst the Group's overall impact on exchange difference could be maintained at a reasonably low level. The Group uses foreign currency forward contracts to manage the foreign currency risks until the repayment date of the foreign currency-denominated borrowings. The Group hedges to the extent that the foreign currency exposure arising from the US\$ (2022: RMB) denominated borrowings made by the Company (2022: certain group entities) of which the functional currency is RMB (2022: US\$). Under the Group's cash flow hedge arrangement, the terms of the hedging instrument basically match with the terms of the hedged items, the Group expects the value of the hedging instruments to move in the opposite direction as compared to the value of the hedged items, and thereby ensures hedge effectiveness. Therefore, the Group applies a hedging ratio of 1:1. The main source of hedge ineffectiveness in these hedging relationships principally arises from any late designation of the hedging instrument.

The Group documents at the inception of the hedge the intended relationship between hedging instruments and hedged items, as well as its risk management objectives and strategy for undertaking its hedge transactions. The Group also documents its assessment, both at hedge inception and on an ongoing basis, of whether the hedging relationship meets the hedge effectiveness requirements.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (k) 衍生工具及對沖活動(續)

*符合對沖會計之現金流量對沖*

被指定並符合資格作現金流量對沖的衍生工具公允價值變動的有效部分計入權益中的現金流量對沖儲備。與無效部分有關的收益或虧損即時於損益中的其他淨收入內確認。

使用外匯遠期合約對外幣借貸進行對沖時，本集團僅指定與即期要素有關的遠期合約公允價值變動為對沖工具。遠期元素及外幣基礎價差從指定的對沖工具中分開並剔除在外，本集團將該等剔除在外的元素視為對沖成本。有關對沖項目的該等剔除在外元素的公允價值變動於權益內的現金流量對沖儲備確認。於指定日期，該等剔除在外元素(以與對沖項目有關者為限)乃按系統化及合理基準攤銷至期內損益。

權益中的累計金額在被對沖項目影響損益的年度內進行重分類。即期匯率變動由權益轉入損益以抵消換算外幣借貸所產生的匯兌損益。相關權益的重分類將抵消相關被對沖項目對損益賬的影響，達致整體對沖效果。

在對沖工具到期、出售或終止時，或對沖不再符合對沖會計處理要求時，則從此刻起終止對沖會計。於當時保留在權益中對沖工具的任何累計損益將繼續於權益中確認，並於被對沖項目影響損益時重新分類至損益。當預計預期交易不再發生時，權益中呈報的對沖累計損益以及遞延成本立即重分類至損益。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (k) Derivatives and hedging activities (Continued)

*Cash flow hedges that qualify for hedge accounting*

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognised in cash flow hedge reserve within equity. The gain or loss relating to the ineffective portion is recognised immediately in profit or loss, within other net income.

When foreign currency forward contracts are used to hedge foreign currency borrowings, the Group designates only the change in the fair value of the forward contracts related to the spot component as the hedging instruments. Forward element and foreign currency basis spread are separated and excluded from the designated hedging instruments and the Group treats these excluded elements as costs of hedging. The fair value changes of these excluded elements that relates to the hedged item is recognised in the cash flow hedge reserve within equity. These excluded elements at the date of designation (to the extent that it relates to the hedged item) are amortised on a systematic and rational basis to profit or loss over the period.

Amounts accumulated in equity are reclassified in the years when the hedged item affects profit or loss. The movement in spot rate is recycled from equity to profit or loss to offset the foreign exchange gain or loss arising from translation of the hedged foreign currency borrowings. Such reclassification from equity will offset the effect on profit or loss of the corresponding hedged item to achieve the overall hedging result.

When a hedging instrument expires, or is sold or terminated, or when a hedge no longer meets the criteria for hedge accounting, hedge accounting is discontinued prospectively. Any cumulative gain or loss on the hedging instrument that remains in equity at that time remains recognised in equity and is reclassified to profit or loss when the hedged item affects profit or loss. When the forecast transaction is no longer expected to occur, the cumulative gain or loss and deferred costs for hedging that were reported in equity are immediately reclassified to profit or loss.

### 3. 主要會計政策(續)

#### (l) 現金等值物

就綜合現金流量表而言，現金等值物是指短期和流通率極高的投資，扣除銀行透支(如有)。此等投資可隨時轉換為既定金額的現金。其價值變動風險有限。

#### (m) 收益之確認

##### 租金收入

商業物業的租金收入於物業出租時按租賃條款以直線法確認，而停車場的租金收入則按權責發生確認。

##### 符合香港財務報告準則第15號的客戶合約收入

##### 商品或服務的性質

本集團提供的商品或服務的性質是方便麵及飲品等的製造和銷售。

##### 識別履約義務

在合約開始時，本集團會評估與客戶訂立的合約所承諾的貨品或服務，並識別每項將會轉移至客戶時的承諾為履約義務：

- (a) 可區別的商品或服務(或一籃子商品或服務)；或
- (b) 一系列可區別的商品或服務，這些商品或服務相同，並且具有相同向客戶轉移的模式。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (l) Cash equivalents

For the purpose of the consolidated statement of cash flows, cash equivalents represent short-term highly liquid investments which are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, net of bank overdraft, if any.

#### (m) Revenue recognition

##### Rental income

Rental income from commercial properties is recognised when the properties are let out and on the straight-line basis over the lease terms while rental income from car parks are recognised on an accrual basis.

##### Revenue from contracts with customers within HKFRS 15

##### Nature of goods or services

The nature of the goods or services provided by the Group is manufacture and sale of instant noodles, beverages, etc.

##### Identification of performance obligations

At contract inception, the Group assesses the goods or services promised in a contract with a customer and identifies as a performance obligation each promise to transfer to the customer either:

- (a) a good or service (or a bundle of goods or services) that is distinct; or
- (b) a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

識別履約義務(續)

如果滿足以下兩個條件，則承諾給客戶的商品或服務是可區別的：

- (a) 商品或服務能單獨地或與其他現有資源(即商品或服務能夠視為可區別)而令客戶能從商品或服務中受益；和
- (b) 本集團向客戶承諾轉讓的商品或服務可與合約中的其他承諾分開識別(即轉讓商品或服務的承諾在合約範圍內是可區別的)。

收益確認之時點

當本集團將承諾的商品或服務(如資產)轉讓給客戶來履行履約義務時確認收益。當客戶獲得該資產的控制權時，資產視為已被轉移。

本集團對商品或服務的控制隨時間轉移，因此，如果滿足以下條件之一，則隨時間履行履約義務並確認收入：

- (a) 客戶同時接收及消耗本集團履約時所獲得的利益；

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Identification of performance obligations (Continued)

A good or service that is promised to a customer is distinct if both of the following criteria are met:

- (a) the customer can benefit from the good or service either on its own or together with other resources that are readily available to the customer (i.e. the good or service is capable of being distinct); and
- (b) the Group's promise to transfer the good or service to the customer is separately identifiable from other promises in the contract (i.e. the promise to transfer the good or service is distinct within the context of the contract).

Timing of revenue recognition

Revenue is recognised when (or as) the Group satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset.

The Group transfers control of a good or service over time and, therefore, satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;

### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

收益確認之時點(續)

- (b) 本集團的履約創造或增強一項資產(如在進行的工作)被創建或增強資產時客戶控制的資產；或
- (c) 本集團的履約並不構成對本集團有其他用途的資產，而本集團對於迄今已完成的履約付款具有可執行的權利。

如果履約義務並非隨時間履行，則本集團在客戶取得對承諾資產的控制權的時點滿足履約義務。在確定何時發生控制權轉移時，本集團會考慮控制權的概念以及諸如法定擁有權、實體擁有權、支付權、資產所有權的重大風險和回報以及客戶接受等指標。

方便麵及飲品等的銷售在客戶獲得對承諾資產的控制的時點被確認，這通常與將貨物配送給顧客並且轉移擁有權的時間一致。

就香港財務報告準則第15號於隨時間確認的收入，倘履約義務的結果可合理計量，則本集團採用產出法(即根據向客戶轉讓的相對於該等貨品或服務於轉讓日的價值比較餘下合約承諾貨品或服務的直接計量)，以衡量履約義務及完全履行的進度，因為該方法能夠忠實地描述本集團的履約，而本集團有可靠的資料採用該方法。否則，收入僅在產生的成本範圍內確認，直至能夠合理計量履約義務的結果為止。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Timing of revenue recognition (Continued)

- (b) the Group's performance creates or enhances an asset (for example, work in progress) that the customer controls as the asset is created or enhanced; or
- (c) the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is not satisfied over time, the Group satisfies the performance obligation at a point in time when the customer obtains control of the promised asset. In determining when the transfer of control occurs, the Group considers the concept of control and such indicators as legal title, physical possession, right to payment, significant risks and rewards of ownership of the asset, and customer acceptance.

Sales of instant noodles, beverages, etc., are recognised at a point in time at which the customer obtains the control of the promised asset, which generally coincides with the time when the goods are delivered to customers and the title is passed.

For revenue recognised over time under HKFRS 15, provided the outcome of the performance obligation can be reasonably measured, the Group applies the output method (i.e. based on the direct measurements of the value to the customer of the goods or services transferred to date relative to the remaining goods or services promised under the contract) to measure the progress towards complete satisfaction of the performance obligation because the method provides a faithful depiction of the Group's performance and reliable information is available to the Group to apply the method. Otherwise, revenue is recognised only to the extent of the costs incurred until such time that it can reasonably measure the outcome of the performance obligation.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

符合香港財務報告準則第15號的客戶合約收入(續)

可變代價

倘合約所承諾的代價包括可變金額，本集團會估計換取將承諾貨品或服務轉讓予客戶的代價金額。通過使用預期價值或最可能發生金額的方法中較佳方法來估計可變代價，以較好的方式預測有權金額。然後，只有合同中已確認的累計收入金額於將來很大可能不會發生重大回沖時，估計的可變代價包含在交易價格中，很可能不會發生合同金額的重大轉回時確認的累計收入。

可變代價：基於數量的回扣

本集團向選定客戶提供回扣。本集團使用預期價值法估計數量回扣，並評估估計可變代價是否受參考客戶的過去獲得回扣及迄今累計購買的限制。任何重要的估計差異將在當前的估算和評估中進行分析和考慮。通常，估計的考慮因素不受限制。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

Revenue from contracts with customers within HKFRS 15 (Continued)

Variable consideration

If the consideration promised in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the promised goods or services to a customer. The variable consideration is estimated by using either the expected-value or the most-likely-amount method whichever is better to predict the entitled amount. The estimated variable consideration is then included in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised of the contract will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Variable consideration: volume-based rebates

The Group gives rebates to selected customers. The Group estimates the volume rebates using the expected-value method and assesses whether the estimated variable consideration is constrained with reference to the customer's historical rebates entitlement and accumulated purchases to date. Any significant estimation variances will be analysed and taken into consideration in the current estimation and assessment. Typically, the estimated consideration is not constrained.

**3. 主要會計政策(續)****(m) 收益之確認(續)**

符合香港財務報告準則第15號的客戶合約收入(續)

合約資產和合約負債

如果本集團在客戶支付貨價之前或在貨款到期之前，將貨物或服務轉移給客戶，則合約將作為合約資產呈報，不包括已呈報為應收款的任何金額。相反，如果客戶在本集團向客戶轉讓商品或服務前支付貨價，或本集團有權無條件獲得的代價金額，則合約將在客戶付款時或付款到期(以較早者為準)呈報為客戶預付款項。應收款項是本集團對代價有無條件的權利或在支付該對價到期前僅需要作時間的推移。

對於單獨合約或單獨相關合約，會以淨合約資產或淨客戶的淨預付款項之一呈報。合約資產和無關合約客戶預付款項不以淨額列示。

本集團通常在貨物交付之前從客戶處收取全部或部分合約付款(即確認此類交易收入的時點)。本集團確認為客戶預付款項直至確認為收益。在此期間，任何重大融資成分(如適用)將包括在客戶預付款項中，並將作為應計費用支出，除非利息費用符合資本化條件。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(m) Revenue recognition (Continued)**

Revenue from contracts with customers within HKFRS 15 (Continued)

Contract assets and contract liabilities

If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, the contract is presented as a contract asset, excluding any amounts presented as a receivable. Conversely, if a customer pays consideration, or the Group has a right to an amount of consideration that is unconditional, before the Group transfers a good or service to the customer, the contract is presented as advance payments from customers when the payment is made or the payment is due (whichever is earlier). A receivable is the Group's right to consideration that is unconditional or only the passage of time is required before payment of that consideration is due.

For a single contract or a single set of related contracts, either a net contract asset or a net advance payment from customers is presented. Contract assets and advance payments from customers of unrelated contracts are not presented on a net basis.

It is common for the Group to receive from the customer the whole or some of the contractual payments before the goods are delivered (i.e. the timing of revenue recognition for such transactions). The Group recognises an advance payments from customer until it is recognised as revenue. During that period, any significant financing components, if applicable, will be included in the advance payments from customers and will be expensed as accrued unless the interest expense is eligible for capitalisation.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (m) 收益之確認(續)

##### 利息收入

金融資產的利息收入採用實際利率法確認。對於以攤銷成本且未計信貸減值計量的金融資產，實際利率適用於資產的賬面總額，同時應用於攤銷成本（即扣除損失準備的淨賬面金額），如果這是信貸減值的金融資產。

#### (n) 外幣換算

本集團各實體之賬目所列項目，乃按該實體經營所在之主要經濟環境貨幣（「功能貨幣」）計量。本公司及其大部份附屬公司之功能貨幣為人民幣且本綜合財務報表按人民幣呈列。

外幣交易均按交易當日之現行匯率換算為功能貨幣。因上述交易結算及按結算日之匯率兌換以外幣列值之貨幣資產及負債而產生之匯兌損益，均於損益賬中確認。倘有關交易與合資格現金流量對沖有關，則於權益遞延入賬。

在綜合賬目時，所有本集團各實體的業績及財務狀況的功能貨幣如有別於呈報貨幣（「海外業務」），均按以下方式換算為呈報貨幣：

- (a) 各項財務狀況表呈報資產及負債乃按有關結算日的收市匯率換算；
- (b) 各項收支表乃按加權平均匯率換算；

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (m) Revenue recognition (Continued)

##### Interest income

Interest income from financial assets is recognised using the effective interest method. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the assets while it is applied to the amortised cost (i.e. the gross carrying amount net of loss allowance) in case of credit-impaired financial assets.

#### (n) Foreign currency translation

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The Company and majority of its subsidiaries have RMB as their functional currency and the consolidated financial statements are presented in RMB.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges.

The results and financial position of all the Group's entities that have a functional currency different from the presentation currency ("foreign operations") are translated into the presentation currency as follows:

- (a) Assets and liabilities for each statement of financial position presented are translated at the closing rate at the end of the reporting period;
- (b) Income and expenses for each income statement are translated at the weighted average exchange rates;



截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (n) 外幣換算(續)

- (c) 所有從上述換算產生的匯兌差異及組成本集團海外業務投資淨額一部分的貨幣項目所產生的匯兌差異，乃確認為權益中的獨立部分；
- (d) 出售海外業務時，包括出售本集團於海外業務的全部權益，出售涉及失去對擁有海外業務的附屬公司的控制權，或部分出售擁有海外業務的合營安排或聯營公司的權益使得保留權益不再按權益法入賬。有關該海外業務於其他綜合收益以及累計在權益內的獨立項內的累計匯兌差額則在列賬出售損益時重新分類至損益。

#### 功能貨幣變更

當功能貨幣發生變更，實體應於變更之日起作前瞻性採納適用於新功能貨幣之換算程序。功能貨幣變更的影響將作前瞻性入賬。實體按變更當日匯率將全部項目換算為新功能貨幣，由此產生的非貨幣項目之換算金額確認為其歷史成本。從海外業務換算產生而計入其他綜合收益的匯兌差異須待出售該業務後，方會將權益重新分類入損益。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (n) Foreign currency translation (Continued)

- (c) All resulting exchange differences arising from the above translation and exchange differences arising from a monetary item that forms part of the Group's net investment in a foreign operation are recognised as a separate component of equity;
- (d) On the disposal of a foreign operation, which includes a disposal of the Group's entire interest in a foreign operation, a disposal involving the loss of control over a subsidiary that includes a foreign operation, or a partial disposal of an interest in a joint arrangement or an associate that includes a foreign operation of which the retained interest is no longer equity-accounted for, the cumulative amount of the exchange differences relating to the foreign operation that is recognised in other comprehensive income and accumulated in the separate component of equity is reclassified from equity to profit or loss when the gain or loss on disposal is recognised.

#### Change in functional currency

When there is a change in functional currency, the entity shall apply the translation procedures applicable to the new functional currency prospectively from the date of the change. The effect of a change in functional currency is accounted for prospectively. The entity translates all items into the new functional currency using the exchange rate at the date of the change and the resulting translated amounts for non-monetary items are treated as their historical cost. Exchange differences arising from the translation of a foreign operation previously recognised in other comprehensive income are not reclassified from equity to profit or loss until the disposal of the operation.

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### 3. 主要會計政策(續)

#### (o) 存貨

存貨以成本或可變現淨值兩者之較低者列賬。成本包括所有採購成本、加工成本(如適用)及其他將存貨達至現存地點及狀況之成本，並且採用加權平均成本法計算。可變現淨值指在日常業務中之估計出售價減去估計達成銷售所需之成本。

#### (p) 其他資產的減值，不含商譽

本集團於每個結算日檢討內部及外部資訊，以確認其物業、機器及設備、無形資產、使用權資產、聯營公司權益、合營公司權益及附屬公司權益是否可能已經出現減值現象，或之前所確認之減值虧損是否已不再存在或可能已經減少。若出現任何以上的現象，本集團將需評估資產的可收回價值。據此，資產之可收回價值乃其公允價值減去出售成本及使用價值之較高者。如個別資產未能在大致獨立於其他資產下賺取現金流量，則就能獨立賺取現金流量之最小組別資產(即現金產生單位)釐訂可收回價值。

倘本集團估計某項資產或現金產生單位之可收回金額低於其賬面值，則該項資產或現金產生單位之賬面值須減低至其可收回價值。減值虧損將即時確認為開支。

倘若某項減值虧損期後撤回，則該項資產或現金產生單位之賬面值須增加至重新估計之可收回價值，惟增加後之賬面值不得超過在以往年度並無減值虧損而釐定之賬面值。若減值虧損撤回時將即時於損益賬中確認為收益。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (o) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost, which comprises all costs of purchase and, where applicable, costs of conversion and other costs that have been incurred in bringing the inventories to their present location and condition, is calculated using the weighted average cost method. Net realisable value represents the estimated selling price in the ordinary course of business less the estimated costs necessary to make the sale.

#### (p) Impairment of other assets, other than goodwill

At the end of each reporting period, the Group reviews internal and external sources of information to assess whether there is any indication that its property, plant and equipment, intangible assets, right-of-use assets, interest in an associate, interest in joint ventures and interest in subsidiaries may be impaired or impairment loss previously recognised no longer exists or may be reduced. If any such indication exists, the recoverable amount of the asset is estimated, based on the higher of its fair value less costs of disposal and value in use. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the smallest group of assets that generates cash flows independently (i.e. a CGU).

If the recoverable amount of an asset or a CGU is estimated to be less than its carrying amount, the carrying amount of the asset or CGU is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

A reversal of impairment losses is limited to the carrying amount of the asset or CGU that would have been determined had no impairment loss been recognised in prior years. Reversal of impairment losses is recognised as income in profit or loss immediately.

**3. 主要會計政策(續)**

**(q) 借貸成本**

收購、建造或生產合資格資產(即需要一段頗長時間始能達至其擬定用途或出售之資產)之直接應佔借貸成本,在扣除特定借貸之暫時性投資收益後,均作資本化並作為此等資產成本之一部份。當此等資產大體上可作其擬定用途或出售時,該等借貸成本將會停止資本化。所有其他借貸成本均列為發生期間之費用。

**(r) 政府補助**

政府補助乃鼓勵本集團在各有關開發區經營及發展業務而從中國有關部門收取之津貼。

政府補助是在可合理地確定將取得該資助並將可符合所有附帶條件時按公允價值入賬。當該資助涉及開支項目,則以有系統方式將資助在有關年份內呈列並確認為收益,以抵銷擬作補償的成本。當該資助與資產有關時,公允價值乃記錄於遞延收入中,並以相等金額於每年分期按有關資產的預計使用年期於損益賬中確認為收入。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)**

**(q) Borrowing costs**

Borrowing costs incurred, net of any investment income on the temporary investment of the specific borrowings, that are directly attributable to the acquisition, construction or production of qualifying assets, i.e. assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. Capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised as an expense in the period in which they are incurred.

**(r) Government grants**

Government grants represent incentive grants from the relevant PRC authorities in respect of the running of business by the Group in certain development zones and to encourage the furtherance of such business.

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income over the years necessary to match the grant on a systematic basis to the costs that it is intended to compensate. Where the grant relates to an asset, the fair value is credited to a deferred income account and is released to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (s) 租賃

本集團於合約開始時評估合約是否屬於(或包含)租賃。倘合約以代價換取已識別資產在一段時間之控制權，視為租賃。

##### 作為承租人

本集團就短期租賃及低價值資產租賃應用確認豁免。與該等租賃相關之租賃付款於租期內以直線法確認為支出。

本集團已選擇不將非租賃部分從租賃部分獨立出來，而是將各租賃部分與任何與其相關之非租賃部分以單一租賃部分入賬。

本集團將租賃合約內各租賃部分以獨立租賃入賬。本集團按各租賃部分之相對獨立價格將合約之代價分配至各租賃部分。

不會產生獨立部分之本集團應付款項被視為分配至合約內獨立識別部分之總代價之一部分。

本集團於租賃開始日期確認使用權資產及租賃負債。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### As lessee

The Group applies the recognition exemption to short-term leases and low-value asset leases. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group has elected not to separate non-lease components from lease components, and accounts for each lease component and any associated non-lease components as a single lease component.

The Group accounts for each lease component within a lease contract as a lease separately. The Group allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component.

Amounts payable by the Group that do not give rise to a separate component are considered to be part of the total consideration that is allocated to the separately identified components of the contract.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (s) 租賃(續)

作為承租人(續)

使用權資產初步按成本計量，而成本包括

- (a) 租賃負債之初次計量金額；
- (b) 於開始日期或之前作出之任何租賃付款減任何已收租賃優惠；
- (c) 本集團已產生之任何初始直接成本；及
- (d) 本集團為拆卸並移除相關資產、復修所在地點或將相關資產復修至租賃條款及條件所規定之狀況而將產生之估計成本(除非有關成本乃為製造存貨而產生)。

使用權資產其後按成本減任何累計折舊及任何累計減值虧損計量，並就租賃負債之任何重新計量作出調整。折舊於租期內或使用權資產之估計可使用年期內(以較短者為準)以直線法計提如下(除非在租期屆滿前租賃將相關資產之擁有權轉移至本集團或使用權資產之成本反映本集團將行使購買選擇權，在該等情況下，於相關資產之估計可使用年期內計提折舊)：

樓宇	1年至30年
租賃土地 使用權	按租賃期攤銷
機器及其他設備	1年至5年

租賃負債初步按於合約開始日期尚未支付之租賃付款之現值計量。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

As lessee (Continued)

The right-of-use asset is initially measured at cost, which comprises

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date, less any lease incentives received;
- (c) any initial direct costs incurred by the Group; and
- (d) an estimate of costs to be incurred by the Group in dismantling and removing the underlying asset, restoring the site on which it is located or restoring the underlying asset to the condition required by the terms and conditions of the lease, unless those costs are incurred to produce inventories.

Subsequently, the right-of-use asset is measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any remeasurement of the lease liability. Depreciation is provided on a straight-line basis over the shorter of the lease term and the estimated useful lives of the right-of-use asset (unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option – in which case depreciation is provided over the estimated useful life of the underlying asset) as follows:

Properties	1 year to 30 years
Land use right in respect of leasehold land	Over the leasehold period
Machinery and other equipment	1 year to 5 years

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date of the contract.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (s) 租賃(續)

作為承租人(續)

計入租賃負債計量之租賃付款包括以下款項，該等款項乃為享有於租期內使用相關資產之權利而作出，而於合約開始日期尚未支付：

- (a) 固定付款(包括實質固定付款)減任何應收租賃優惠；
- (b) 視乎指數或利率而定之可變租賃付款；
- (c) 預期根據殘值擔保之應付款項；
- (d) 購買選擇權之行使價(倘本集團合理確定將行使選擇權)；及
- (e) 因終止租賃而須繳交之罰款(倘租期反映本集團將行使選擇權終止租約)。

租賃付款按租賃隱含之利率或(倘有關利率難以釐定)承租人之新增借貸利率折現。

其後計量租賃負債時，賬面值增加以反映租賃負債已產生之利息，賬面值減少以反映已作出之付款。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

As lessee (Continued)

The lease payments included in the measurement of the lease liability comprise the following payments for the right to use the underlying asset during the lease term that are not paid at the commencement date:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that depend on an index or a rate;
- (c) amounts expected to be payable under residual value guarantees;
- (d) exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- (e) payments of penalties for terminating the lease, if the lease term reflects the Group exercising an option to terminate the lease.

The lease payments are discounted using the interest rate implicit in the lease, or where it is not readily determinable, the incremental borrowing rate of the lessee.

Subsequently, the lease liability is measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect the lease payments made.

### 3. 主要會計政策(續)

#### (s) 租賃(續)

##### 作為承租人(續)

倘因租期有變或因對本集團是否將合理確定行使購買選擇權作出重新評估而導致租賃付款變動，則租賃負債按經修訂折現率重新計量。

倘因指數或利率(浮動利率除外)有變而導致殘值擔保、實質固定租賃付款或未來租賃付款變動，則租賃負債按原折現率重新計量。在浮動利率變動導致未來租賃付款變動之情況下，本集團按經修訂折現率重新計量租賃負債。

本集團將租賃負債之重新計金額確認為對使用權資產之調整。倘使用權資產之賬面值已撇減至零而在計量租賃負債時出現進一步減少，則本集團將重新計量之任何剩餘金額於損益賬內確認。

倘發生以下情況，則將租賃修訂以獨立租賃入賬：

- (a) 有關修訂透過增加一項或以上相關資產之使用權而擴大租賃範圍；及
- (b) 租賃代價增加，而所增加金額乃與擴大範圍之獨立價格以及為反映該特定合約情況之任何適當獨立價格調整相稱。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

##### As lessee (Continued)

The lease liability is remeasured using a revised discount rate when there are changes to the lease payments arising from a change in the lease term or the reassessment of whether the Group will be reasonably certain to exercise a purchase option.

The lease liability is remeasured by using the original discount rate when there is a change in the residual value guarantee, the in-substance fixed lease payments or the future lease payments resulting from a change in an index or a rate (other than floating interest rate). In case of a change in future lease payments resulting from a change in floating interest rates, the Group remeasures the lease liability using a revised discount rate.

The Group recognises the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Group recognises any remaining amount of the remeasurement in profit or loss.

A lease modification is accounted for as a separate lease if

- (a) the modification increases the scope of the lease by adding the right to use one or more underlying assets; and
- (b) the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments to that stand-alone price to reflect the circumstances of the particular contract.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (s) 租賃(續)

##### 作為承租人(續)

在租賃修訂不以獨立租賃入賬之情況下，於租賃修訂生效日期

- (a) 本集團將經修訂合約之代價按上述相對獨立價格作出分配。
- (b) 本集團釐定經修訂合約之租期。
- (c) 本集團透過於經修訂租期內按經修訂折現率將經修訂租賃付款折現，重新計量租賃負債。
- (d) 對於縮小租賃範圍之租賃修訂，本集團透過減少使用權資產賬面值以反映租賃之部分或全部終止並將與租賃之部分或全部終止相關之任何收益或虧損於損益賬內確認，將租賃負債之重新計量入賬。
- (e) 對於所有其他租賃修訂，本集團透過對使用權資產作出相應調整，將租賃負債之重新計量入賬。

##### 作為出租人

於租賃開始日期，本集團將其各項租賃分類為融資租賃或營運租賃。倘租賃將相關資產擁有權所附帶之絕大部分風險及回報轉移，則分類為融資租賃。所有其他租賃一概分類為營運租賃。

本集團將租賃合約內各租賃部分以獨立租賃入賬，與合約內非租賃部分分開處理。本集團按相對獨立價格將合約之代價分配至各租賃部分。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

##### As lessee (Continued)

When a lease modification is not accounted for as a separate lease, at the effective date of the lease modification,

- (a) the Group allocates the consideration in the modified contract on the basis of relative stand-alone price as described above.
- (b) the Group determines the lease term of the modified contract.
- (c) the Group remeasures the lease liability by discounting the revised lease payments using a revised discount rate over the revised lease term.
- (d) for lease modifications that decrease the scope of the lease, the Group accounts for the remeasurement of the lease liability by decreasing the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease and recognising any gain or loss relating to the partial or full termination of the lease in profit or loss.
- (e) for all other lease modifications, the Group accounts for the remeasurement of the lease liability by making a corresponding adjustment to the right-of-use asset.

##### As lessor

The Group classifies each of its leases as either a finance lease or an operating lease at the inception date of the lease. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset. All other leases are classified as operating leases.

The Group accounts for each lease component within a lease contract as a lease separately from non-lease components of the contract. The Group allocates the consideration in the contract to each lease component on a relative stand-alone price basis.



### 3. 主要會計政策(續)

#### (s) 租賃(續)

##### 作為出租人－營運租賃

本集團將香港財務報告準則第9號之終止確認及減值規定應用於應收營運租賃。

營運租賃之修訂自修訂生效日期起以新租賃入賬，並將與原租賃相關之任何預付或應計租賃付款視為新租賃租賃付款之一部分。

#### (t) 員工福利

##### 短期僱員福利

薪金、年度花紅、有薪年假及非貨幣福利之成本均在僱員提供相關服務之年度內累計。倘延遲付款或清繳款項可能構成重大影響，則有關金額按現值列賬。

##### 界定供款計劃

界定退休供款計劃的供款責任於產生時在損益賬中確認為開支，並扣除僱員於未完成供款計劃而離職的僱員所發生的供款部份。該計劃的資產與本集團的資產分開並由獨立管理基金持有。

##### 界定福利計劃

本集團之界定福利計劃的責任為就各項計劃獨立估計僱員於本年度及過往年度提供服務所賺取的未來利益金額，該利益乃折現至其現值。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (s) Leases (Continued)

##### As lessor – operating lease

The Group applies the derecognition and impairment requirements in HKFRS 9 to the operating lease receivables.

A modification to an operating lease is accounted for as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### (t) Employee benefits

##### Short term employee benefits

Salaries, annual bonuses, paid annual leave and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

##### Defined contribution plans

The obligations for contributions to defined contribution retirement scheme are recognised as expenses in profit or loss as incurred and are reduced by contributions forfeited by those employees who leave the scheme prior the contributions are vested fully in those employees. The assets of the scheme are held separately from those of the Group in an independently administered fund.

##### Defined benefit plans

The Group's obligation in respect of defined benefit plans is calculated separately for each plan by estimating the ultimate cost of benefit that employees have earned in return for their services in the current and prior periods, which is discounted to determine the present value of those benefits.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (t) 員工福利(續)

##### 界定福利計劃(續)

責任之計算乃基於每年由獨立合資格精算師以預計單位成本法作出之建議。淨界定福利負債之服務成本及利息支出於損益賬內確認。當期服務成本以產生自僱員當期服務之界定福利負債之現值增長計量，或以(在適當情況下)淨界定福利負債於計劃修訂、縮減或結清時用作重新計量淨界定福利負債者計量。用作折現離職後福利責任之比率為結算日之政府債券回報率，該比率之貨幣及年期與有關責任之貨幣及估計年期一致。

結算損益是由a)所支付的界定福利責任的現值，與b)本集團在結算時付款額間的差異所計算。此損益會在結算時中列賬。

界定退休福利計劃之重估值在其他全面收益中認列並即時反映在權益內。重估值包括精算盈虧，計劃資產之收益(不包括計入界定福利負債(資產)的淨利息款項)，以及資產上限變化的任何影響(不包括計入界定福利負債(資產)的淨利息款項)。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (t) Employee benefits (Continued)

##### Defined benefit plans (Continued)

The calculation of the obligation is based on the recommendations of the independent qualified actuaries using the projected unit credit method annually. Service cost and interest expense on the net defined benefit liability are recognised in profit or loss. Current services cost is measured as the increase in the present value of the defined benefit liability resulting from employee service in the current period or, where appropriate, the one used to remeasure the net defined benefit liability upon plan amendment, curtailment or settlement to the net defined benefit liability. The rate to discount post-employment benefit obligation is the yield at the end of the reporting period on government bonds that have the currency and terms consistent with the currency and estimated term of the obligations.

Gain or loss on settlement is measured as the difference between a) the present value of the defined benefit obligation being settled and b) any payments made by the Group in connection with the settlement. It is recognised when the settlement occurs.

Remeasurements arising from defined benefit retirement plans are recognised in other comprehensive income and are reflected in equity immediately. Remeasurements comprise actuarial gains and losses, the return on plan assets (excluding amounts included in net interest on the net defined benefit liability (asset)) and any change in the effect of the asset ceiling (excluding amounts included in net interest on the net defined benefit liability (asset)).

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**3. 主要會計政策(續)****(u) 以股份為支付基礎之交易***權益結算股份支付之款項*

本集團僱員(包括董事)乃根據以股份為支付基礎之交易方式收取酬金，據此，彼等提供服務以換取股份或享有股份之權利。該等與僱員交易之成本乃參考權益工具於授出日期之公允價值計量。授予僱員之購股權公允價值乃確認為僱員成本，而權益內之購股權儲備亦會相應增加。公允價值乃以二項式模式釐定，並計及該等交易之任何市場條件，惟不包括與本公司股份價格和非歸屬期相連之條件。

股權結算交易之成本會(連同權益之相應增幅)於達成歸屬條件之期間內確認，直至相關僱員完全獲授應得之購股權當日(「歸屬期」)為止。於歸屬期內，預期最終會歸屬之購股權數目會予以審閱。過往年度所確認之累計公允價值之任何調整會於審閱期間之損益表內扣除/計入，並於權益內之儲備中作相應調整。

當行使購股權時，過往於購股權儲備認列之金額將轉撥至股份溢價。當購股權於歸屬日後被沒收或於屆滿日期仍未行使，則過往於購股權儲備認列之金額將轉撥至保留溢利。

本公司以股份為支付基礎的購股權授予其下附屬公司僱員所涉及之交易會於本公司的財務狀況表內認列為於附屬公司之投資之增加；並且會於編製綜合賬目時以增加權益內之購股權儲備作抵銷。

**3. PRINCIPAL ACCOUNTING POLICIES (Continued)****(u) Share-based payment transactions***Equity-settled transactions*

The Group's employees, including directors, receive remuneration in the form of share-based payment transactions, whereby the employees rendered services in exchange for shares or rights over shares. The cost of such transactions with employees is measured by reference to the fair value of the equity instruments at the grant date. The fair value of share options granted to employees is recognised as a staff cost with a corresponding increase in a share-based payment reserve within equity. The fair value is determined using the binomial model taking into account any market conditions and non-vesting conditions.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the vesting conditions are to be fulfilled, ending on the date on which the entitlement of relevant employees to the award is no longer conditional on the satisfaction of any non-market vesting conditions ("vesting date"). During the vesting period, the number of share options that is expected to vest ultimately is reviewed. Any adjustment to the cumulative fair value recognised in prior periods is charged/credited to profit or loss for the year of review, with a corresponding adjustment to the reserve within equity.

When the share options are exercised, the amount previously recognised in share-based payment reserve will be transferred to share premium account. When the share options are forfeited after the vesting date or are still not exercised at the expiry date, the amount previously recognised in share-based payment reserve will be transferred to retained profits.

Share-based payment transactions in which the Company grants share options to subsidiaries' employees are accounted for as an increase in value of interest in subsidiaries in the Company's statement of financial position which is eliminated on consolidation, with a corresponding credit to the share-based payment reserve within equity.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (v) 稅項

即期及遞延稅項於損益確認，惟倘即期及遞延稅項與其他全面收益確認之項目有關，則即期及遞延稅項亦於其他全面收益中確認。

稅項支出乃根據本年度業績就免課稅或不可扣減項目作調整並按於結算日已制定或實際會制定之稅率作出計算。

遞延稅項乃採用負債法，於結算日就資產與負債之稅項計算準則與其於綜合財務報表之賬面值兩者不同引致之暫時差異作出撥備。然而，倘若任何遞延稅項乃自商譽的初始認列；或自進行交易時不影響會計或應課稅溢利的資產或負債的初始確認(如屬業務合併的一部份則除外)，則不會計入遞延稅項。

為了測量遞延所得稅資產和正在使用公允價值模式計量的投資性房地產產生的責任而言，該等物業的賬面價值被假定為完全通過銷售收回，除非推定推翻。當投資性房地產折舊是，其目標是基本上消耗所有隨時間體現在投資性房地產，而不是通過出售經濟利益的商業模式內舉行的推定推翻。如果推定推翻，從這些投資性房地產產生的遞延所得稅資產及負債會基於預期財產將被收回的方式測量。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (v) Taxation

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to item recognised in other comprehensive income. In this case, the tax is also recognised in other comprehensive income.

The charge for current income tax is based on the results for the year as adjusted for items that are non-assessable or disallowed. It is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, any deferred tax arises from initial recognition of goodwill, or other asset or liability in a transaction other than a business combination that at the time of the transaction affects neither the accounting profit nor taxable profit or loss is not recognised.

For the purposes of measuring deferred tax assets and liabilities arising from investment properties that are measured using the fair value model, the carrying amounts of such properties are presumed to be recovered entirely through sale, unless the presumption is rebutted. The presumption is rebutted when the investment property is depreciable and is held within a business model whose objective is to consume substantially all of the economic benefits embodied in the investment property over time, rather than through sale. If the presumption is rebutted, deferred tax assets and liabilities arising from such investment properties are measured based on the expected manner as to how the property will be recovered.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (v) 稅項(續)

當資產被變現或負債被清還時，遞延稅項負債及資產以該期間預期之適用稅率衡量，根據於結算日已制定或實際會制定之稅率及稅務法例計算。

遞延稅項資產乃根據有可能獲得之未來應課稅溢利與可扣減之暫時差異，稅務虧損可互相抵銷之程度而予以確認。

遞延稅項是就附屬公司，聯營公司及合營公司之權益所產生之應課稅暫時差異而確認，惟於本集團可控制暫時差異之撥回及暫時差異可能在可見將來不會撥回則除外。

#### (w) 有關聯人士

有關聯人士為與本集團有關聯之個人或實體。

- (a) 倘屬以下人士，即該人士或該人士之近親與本集團有關聯：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本集團及本集團的母公司之主要管理層成員。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (v) Taxation (Continued)

The deferred tax liabilities and assets are measured at the tax rates that are expected to apply to the period when the asset is recovered or the liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences, tax losses and credits can be utilised.

Deferred tax is provided on temporary differences arising on interest in subsidiaries, associate and joint ventures, except where the timing of the reversal of the temporary differences is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

#### (w) Related parties

A related party is a person or entity that is related to the Group:

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) Has control or joint control over the Group;
  - (ii) Has significant influence over the Group; or
  - (iii) Is a member of the key management personnel of the Group and parent of the Group.

截至2023年12月31日止年度 Year ended 31 December 2023

### 3. 主要會計政策(續)

#### (w) 有關聯人士(續)

- (b) 倘符合下列任何條件，即實體與本集團有關聯：
- (i) 該實體與本集團屬同一集團之成員公司(即各母公司、附屬公司及同系附屬公司彼此間有關聯)。
  - (ii) 實體為另一實體的聯營公司或合營企業(或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業)。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關聯之實體就僱員利益設立之離職福利計劃。倘本集團本身便是該計劃，提供資助之僱主亦與本集團有關聯。
  - (vi) 實體受(a)所識別人土控制或受共同控制。
  - (vii) 於(a)(i)所識別人土對實體有重大影響力或屬該實體(或該實體的母公司)主要管理層成員。
  - (viii) 該實體，或其所屬集團之任何成員是一個組成部分，提供關鍵管理人員服務予本集團或本集團的母公司。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Related parties (Continued)

- (b) An entity is related to the Group if any of the following conditions applies:
- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).
  - (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
  - (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 3. 主要會計政策(續)

#### (w) 有關聯人士(續)

與該人士關係密切的家庭成員是指他們在與實體進行交易時，預期可能會影響該人士或受該人士影響的家庭成員並包括：

- (a) 該名人士之子女及配偶或同居伴侶；
- (b) 該名人士之配偶或同居伴侶的子女；及
- (c) 該名人士或該名人士之配偶或同居伴侶的依靠者。

有關聯人士的定義中，聯營公司包括該聯營公司之附屬公司，合營公司包括該合營公司之附屬公司。

#### (x) 分部報告

營運分部之報告方式與主要營運決策者獲提供的內部報告之方式一致。本公司負責分配資源並評核營運分部表現的執行董事已被確立為制訂策略決定的主要營運決策者。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (w) Related parties (Continued)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the Group and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner.

In the definition of a related party, an associate includes subsidiaries of the associate and a joint venture includes subsidiaries of the joint venture.

#### (x) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Company's executive directors, who are responsible for allocating resources and assessing performance of the operating segments, have been identified as the chief operating decision-makers that make strategic decisions.

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### 3. 主要會計政策(續)

#### (y) 香港財務報告準則未來之變動

於本綜合財務報表授權日，本集團並未提早採用下列香港會計師公會已頒佈於本年度尚未生效之新訂及經修訂香港財務報告準則及詮釋。

香港會計準則第1號之修訂	將負債分類為流動或非流動 <sup>(1)</sup>
香港會計準則第1號之修訂	附有契諾的非流動負債 <sup>(1)</sup>
香港會計準則第7號及香港財務報告準則第7號之修訂	供應商融資安排 <sup>(1)</sup>
香港財務報告準則第16號之修訂	售後租回之租賃負債 <sup>(1)</sup>
香港詮釋第5號	財務報表的呈列 – 借款人對包含應要求償還條款的定期貸款的分類 <sup>(1)</sup>
香港會計準則第21號之修訂	缺乏可兌換性 <sup>(2)</sup>
香港財務報告準則第10號及香港會計準則第28號之修訂	投資者與其聯營公司或合營公司之間之資產出售或注資 <sup>(3)</sup>

<sup>(1)</sup> 於2024年1月1日或之後開始之年度期間生效

<sup>(2)</sup> 於2025年1月1日或之後開始之年度期間生效

<sup>(3)</sup> 生效日期待定

董事預計於未來期間採納新訂/經修訂香港會計準則或香港財務報告準則不會對本集團之財務資料產生任何重大影響。

### 3. PRINCIPAL ACCOUNTING POLICIES (Continued)

#### (y) Future changes in HKFRSs

At the date of authorisation of these consolidated financial statements, the HKICPA has issued the following new/ revised HKFRSs that are not yet effective for the current year, which the Group has not early adopted.

Amendments to HKAS 1	Classification of Liabilities as Current or Non-current <sup>(1)</sup>
Amendments to HKAS 1	Non-current Liabilities with Covenants <sup>(1)</sup>
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements <sup>(1)</sup>
Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback <sup>(1)</sup>
HK Interpretation 5	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>(1)</sup>
Amendments to HKAS 21	Lack of Exchangeability <sup>(2)</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>(3)</sup>

<sup>(1)</sup> Effective for annual periods beginning on or after 1 January 2024

<sup>(2)</sup> Effective for annual periods beginning on or after 1 January 2025

<sup>(3)</sup> The effective date to be determined

The Directors do not anticipate that the adoption of the new/revised HKASs or HKFRSs in future periods will have any material impact on the Group's financial information.



#### 4. 會計政策變動

##### 採納新訂/經修訂香港財務報告準則

香港會計師公會已頒佈若干於本集團本會計期間首次生效之新訂/經修訂香港財務報告準則。當中與綜合財務報表相關之會計政策變動如下：

##### **香港會計準則第1號之修訂：會計政策之披露**

該等修訂要求公司披露其重要會計政策資料，而非其重大會計政策。

該等修訂對綜合財務報表任何項目的計量、確認或呈列並無任何影響。管理層已審閱會計政策資料之披露，並認為其與該等修訂相互一致。

##### **香港會計準則第8號之修訂：會計估計之定義**

該等修訂澄清了公司應如何區分會計政策變更與會計估計變更。

採納該等修訂並無對綜合財務報表產生任何重大影響。

#### 4. CHANGES IN ACCOUNTING POLICIES

##### **Adoption of New/Revised HKFRSs**

The HKICPA has issued a number of new/revised HKFRSs that are first effective for the current accounting period of the Group. Of these, the changes in accounting policy relevant to the consolidated financial statements are as follows:

##### ***Amendments to HKAS 1: Disclosure of Accounting Policies***

The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies.

The amendments have no effect on the measurement, recognition or presentation of any items in the consolidated financial statements. Management has reviewed the disclosure of accounting policy information and considered it is consistent with the amendments.

##### ***Amendments to HKAS 8: Definition of Accounting Estimates***

The amendments clarify how companies should distinguish changes in accounting policies from changes in accounting estimates.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

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#### 4. 會計政策變動(續)

採納新訂/經修訂香港財務報告準則(續)

**香港會計準則第12號之修訂：與單一交易產生的資產和負債相關的遞延稅項**

該等修訂縮小香港會計準則第12號第15及24段的確認豁免範圍，使其不再適用於確認時產生相同的應課稅與可扣減暫時差額之交易。

採納該等修訂並無對綜合財務報表產生任何重大影響。

**香港會計準則第12號之修訂：國際稅務改革—第二支柱模型規則**

該等修訂為實體提供了暫時寬免，使其無需對經濟合作暨發展組織第二支柱模型規則產生的遞延稅項進行會計處理。該等修訂亦引入針對性的披露規定，以幫助投資者了解實體因有關規則而面臨的所得稅風險。

採納該等修訂導致綜合財務報表附註11呈列額外披露。

#### 4. CHANGES IN ACCOUNTING POLICIES (Continued)

**Adoption of New/Revised HKFRSs (Continued)**

**Amendments to HKAS 12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction**

The amendments narrow the scope of the recognition exemption in paragraphs 15 and 24 of HKAS 12 so that it no longer applies to transactions that, on recognition, give rise to equal taxable and deductible temporary differences.

The adoption of the amendments does not have any significant impact on the consolidated financial statements.

**Amendments to HKAS 12: International Tax Reform— Pillar Two Model Rules**

The amendments provide entities with temporary relief from accounting for deferred taxes arising from the Organisation for Economic Co-operation and Development's Pillar Two model rules. The Amendments also introduce targeted disclosure requirements to help investors understand an entity's exposure to income taxes arising from the rules.

The adoption of the amendments results in additional disclosures which are presented in note 11 to the consolidated financial statements.

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**5. 關鍵會計估計及判斷**

有關未來之估計及假設以及判斷乃由管理層在編製綜合財務報表時作出。這些估計、假設及判斷會對本集團之會計政策應用、資產、負債、收入及開支之申報金額以及所作出之披露構成影響，並會持續根據經驗及相關因素(包括日後出現在有關情況下相信屬合理之事件)評估。於適當時，會計估計之修訂會於修訂期間及於未來期間(倘修訂亦影響日後期間)確認。

**(i) 應用會計政策的重要判斷**

以下為本公司董事於應用本集團會計政策過程中所作並對在綜合財務報表中確認的金額具有重大影響的重要判斷(涉及估計者(見下文)除外)。

*遞延稅項負債*

為計算使用公允價值模式計量的投資性房地產的遞延稅項負債，本公司董事已審閱本集團的投資房地產組合，並認為本集團的若干投資性房地產的目標乃透過隨時間而非透過銷售消耗投資性房地產中的絕大部分經濟利益的業務模式持有。因此，於計算本集團該投資性房地產的遞延稅項時，本公司董事已釐定使用公允價值模式計量的投資性房地產的賬面值將全數透過出售收回的假設被推翻。所以，本集團並沒有確認有關於位於中國該投資性房地產公允價值變動的土地增值稅但假設這些投資性房地產確認遞延稅項將會透過使用而收回。

**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS**

Estimates and assumptions concerning the future and judgements are made by the management in the preparation of the consolidated financial statements. They affect the application of the Group's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. Where appropriate, revisions to accounting estimates are recognised in the period of revision and future periods, in case the revision also affects future periods.

**(i) Critical judgement in applying accounting policies**

The following is the critical judgement, apart from those involving estimations (see below), that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the consolidated financial statements.

*Deferred tax liabilities*

For the purposes of measuring deferred tax liabilities arising from investment properties that are measured using the fair value model, the Directors have reviewed the Group's investment property portfolio and concluded that the Group's certain investment properties are held under a business model whose objective is to consume substantially all of the economic benefits embodied in the investment properties over time, rather than through sale. Therefore, in measuring the Group's deferred taxation on these investment properties, the Directors have determined that the presumption that the carrying amounts of investment properties measured using the fair value model are recovered entirely through sale is rebutted. As a result, the Group has not recognised deferred taxes on land appreciation taxes in respect of changes in fair value of these investment properties situated in the PRC but has recognised deferred tax on income tax on the assumption that these investment properties will be recovered through use.

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## 5. 關鍵會計估計及判斷(續)

### (i) 應用會計政策的重要判斷(續)

#### 遞延稅項負債(續)

遞延所得稅負債並無包括本集團於中國某些實體將要支付未分配利潤之預提稅，因該等利潤於可見將來不預期會被分配。遞延稅項負債詳情於綜合財務報表附註34披露。

#### 包含延長及/或終止選擇權之合約之租期 – 作承租人

本集團將租期釐定為租賃不可撤銷之期間，包括由延長選擇權涵蓋之期間(倘本集團合理確定將行使延長選擇權)及由終止選擇權涵蓋之期間(倘承租人合理確定不會行使終止選擇權)。

本集團擁有包括延長及/或終止選擇權之租賃合約。在評估本集團是否合理確定將行使選擇權延長租賃或不會行使選擇權終止租賃時，本集團會作出判斷，並考慮所有能形成經濟誘因促使其延長或終止租賃之相關事實及情況。判斷的任何轉變都可能影響租賃負債及使用權資產的計量。

於開始日期後，倘發生在承租人控制範圍內並影響承租人是否合理確定將行使延長選擇權或不會行使終止選擇權之重大事件或重大情況變動，則本集團重新評估租期。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (i) Critical judgement in applying accounting policies

(Continued)

#### Deferred tax liabilities (Continued)

Deferred tax liabilities have not been provided for the withholding tax that would be payable on the undistributed earnings of certain entities of the Group in the PRC as those earnings are not expected to be distributable in the foreseeable future. Details of deferred tax liabilities are disclosed in note 34 to the consolidated financial statements.

#### Lease terms of contracts with extension and/or termination options – as lessee

Lease terms are determined as the non-cancellable period of a lease, including periods covered by an option to extend if the Group is reasonably certain to exercise the extension option, and periods covered by an option to terminate if the lessee is reasonably certain not to exercise the termination option.

The Group has lease contracts that include extension and/or termination options. In assessing whether the Group is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, the Group applies judgement and considers all relevant facts and circumstances that create an economic incentive to extend or terminate the leases. Any change in the judgement may affect the measurement of the lease liabilities and the right-of-use assets.

After the commencement date, the Group reassesses the lease term upon the occurrence of a significant event or a significant change in circumstances that is within the control of the lessee and affects whether the lessee is reasonably certain to exercise an extension option or not to exercise a termination option.

**5. 關鍵會計估計及判斷(續)**

**(i) 應用會計政策的重要判斷(續)**

*租賃之識別*

於合約開始時，本集團根據香港財務報告準則第16號之規定及所有相關事實及情況評估合約是否屬於(或包含)租賃。具體而言，本集團透過應用重大實質替代權之概念，評估合約是否涉及已識別資產之使用。此外，本集團釐定哪一方擁有與改變資產用途及目的至關重要之決定權，從而評估到底是本集團抑或客戶有權主導已識別資產之使用。倘有關決定已預先作出，則考慮經營有關資產之權利或有否透過設計資產加入有關決定。

**(ii) 估定不確定性之關鍵來源**

*使用年限及物業、機器及設備及使用權資產之減值*

董事每年透過預計用量、對資產使用之損耗及技術過時之潛在性進行謹慎研究，以評估物業、機器及設備及使用權資產之殘值、可用年期及折舊/攤銷方法。

**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS  
(Continued)**

**(i) Critical judgement in applying accounting policies**

*(Continued)*

*Identification of leases*

At the inception of a contract, the Group assesses whether a contract is, or contains, a lease based on the requirements of HKFRS 16 and all the relevant facts and circumstances. In particular, the Group assesses whether the contract involves the use of an identified asset by applying the concept of substantive substitution right. Also, the Group assesses whether the Group or the customer has the right to direct the use of the identified asset with reference to determination of which party has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In cases where such decisions are predetermined, the right to operate the asset or the incorporation of such decisions by means of designing the asset are considered.

**(ii) Key sources of estimation uncertainty**

*Useful lives and impairment of property, plant and equipment and right-of-use assets*

The Directors review the residual value, useful lives and depreciation/amortisation method of property, plant and equipment and right-of-use assets at the end of each reporting period, through careful consideration with regards to expected usage, wear-and-tear and potential technical obsolescence to usage of the assets.

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## 5. 關鍵會計估計及判斷(續)

### (ii) 估定不確定性之關鍵來源(續)

*使用年限及物業、機器及設備  
及使用權資產之減值(續)*

為了判斷資產是否減值及有跡象顯示減值虧損不再存在，董事須評估是否已發生可能影響資產價值之事件或該影響資產價值之事件不再存在。倘出現減值跡象，則會參考使用價值及售價淨額釐定該等資產的可收回金額。使用價值以折現現金流量法釐定。鑑於未來現金流量及售價淨額的時間及數額估計涉及固有風險，故該等資產的估計可收回金額或會與實際可收回金額有所不同，而此估計的準確度可能對損益造成影響。

*公允價值計量和評估流程*

如綜合財務報表附註14和43內所描述，外部各方就級別三之資產或負債所採用的估值方法乃得到本公司管理層同意。管理層運用其判斷以決定該等估值方法及假設是否適合應用於本集團之情況。於評估級別三資產及負債之公允價值時包含若干假設並無可觀察之市場價格及利率支持。假設的變動會影響綜合財務狀況表內已呈報之公允價值。

## 5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

### (ii) Key sources of estimation uncertainty (Continued)

*Useful lives and impairment of property, plant and  
equipment and right-of-use assets (Continued)*

In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the Directors have to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined by reference to value in use and fair value less costs of disposal. Value in use is determined using the discounted cash flow method. Owing to inherent risk associated with estimations in the timing and magnitude of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from its actual recoverable amount and profit or loss could be affected by accuracy of the estimations.

*Fair value measurements and valuation processes*

As described in notes 14 and 43 to the consolidated financial statements, the valuation techniques applied by various external parties for the level 3 assets or liabilities have been agreed with the management of the Company. The management determined whether valuation techniques and assumptions applied are appropriate to the circumstances of the Group. The estimation of fair value of level 3 assets and liabilities included some assumptions not supported by observable market prices or rates. Change in assumption could affect the reported fair value of the assets and liabilities in the consolidated statement of financial position.

**5. 關鍵會計估計及判斷(續)****(ii) 估定不確定性之關鍵來源(續)***商譽減值*

本集團至少每年確定商譽是否減值。這需要估計分配商譽的現金產生單位的使用價值。估計使用價值需要本集團對現金產生單位的預期現金流量進行估計，並選擇合適的折現率以計算這些現金流量的現值。用以計算可收回金額之估計詳情載於綜合財務報表附註18。

*計算租賃負債之折現率－作為承租人*

由於租賃隱含之利率難以釐定，本集團使用承租人新增借貸利率折現未來租賃付款。在釐定租賃之折現率時，本集團使用可觀察到之利率作為出發點，再作出判斷並調整有關可觀察利率以釐定新增借貸利率。計算租賃負債之折現率越高，租賃負債則越低，反之亦然。

**5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)****(ii) Key sources of estimation uncertainty (Continued)***Impairment of goodwill*

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the CGU to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the CGU and also to choose a suitable discount rate in order to calculate the present value of those cash flows. Details of the estimates used to calculate the recoverable amount are given in note 18 to the consolidated financial statements.

*Discount rates for calculating lease liabilities – as lessee*

The Group uses the lessee's incremental borrowing rates to discount future lease payments since interest rates implicit in the leases are not readily determinable. In determining the discounts rates for its leases, the Group refers to a rate that is readily observable as the starting point and then applies judgement and adjusts such observable rate to determine the incremental borrowing rate. The higher the discount rate for calculating the lease liabilities, the lower the lease liabilities will be resulted and vice versa.

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## 6. 收益和分部資料

本公司之執行董事已確立為本集團主要營運決策者。經營分部之確立及分部資料之編製按內部慣常呈報給本公司之執行董事之財務資料製作，依據該等資料作出經營分部資源分配決定及評估其表現。基於本集團根據區域性觀點有超過99%以上之集團銷售是在內地進行，故本公司之執行董事主要以產品觀點評定本集團之業務並以此作為製作業務分部資料的基準。可報告之經營分部確立為方便麵、飲品及其他分部業務包括方便食品、投資控股、投資性房地產作租賃用途及支援功能業務。

本公司之執行董事以本年度經營分部之本年度之溢利(虧損)以及扣除稅項及應佔聯營公司及合營公司業績及未分配之淨(支出)收入前的溢利(虧損)作出經營分部資源分配決定及評估其表現。

分部資產包括除聯營公司權益及合營公司權益及未分配資產(包括若干按FVPL處理的金融資產及指定FVOCI)。分部負債包括除員工福利責任之相關負債外的所有負債。

分部之間的銷售是以成本加邊際利潤作定價。可呈報分部之會計政策與本集團於綜合財務報表附註3「主要會計政策」所述會計政策一致。

本集團客戶地區位置乃按貨品付運地點劃分。本集團多於99%來自外部客戶之收益均源於本集團各經營實體所在地中國的顧客。同時，本集團所有的非流動資產，除部分按FVPL處理的金融資產及指定FVOCI之外均位於中國。並無來自單一外部客戶的收入佔本集團收益10%或以上。

## 6. REVENUE AND SEGMENT INFORMATION

The Company's executive directors have been identified as the chief operating decision-maker of the Group. The Group has identified its operating segments and prepared segment information based on the regular internal financial information reported to the Company's executive directors for their decisions about resources allocation to the Group's business components and review of these components' performance. The Company's executive directors consider the business principally from a product perspective which forms a basis for business segment information as over 99% of the Group's sales and business are conducted in the PRC from a geographical perspective. Business reportable operating segments identified are instant noodles, beverages and others. The segment of others includes instant food, investment holding, properties investment for rental purpose and supportive functions.

For the purposes of assessing the performance of the operating segments and allocating resources between segments, the Company's executive directors assess the performance of reportable segments based on profit (loss) for the year and profit (loss) before taxation, share of results of an associate and joint ventures and unallocated (expenses) income, net.

Segment assets include all assets with the exception of interest in an associate and joint ventures and unallocated assets which include certain financial assets at FVPL and Designated FVOCI. Segment liabilities include all liabilities with the exception of employee benefit obligations.

Inter-segment sales are priced at cost plus profit margin. The accounting policies of the reporting segments are the same as the Group's accounting policies as described in note 3 to the consolidated financial statements.

The geographical location of the Group's customers is based on the location at which the goods are delivered. Over 99% of the revenues from external customers of the Group are attributable to customers located in the PRC, the place of domicile of the Group's operating entities. Meanwhile, all of the Group's non-current assets, other than certain financial assets at FVPL and Designated FVOCI, are located in the PRC. No revenue from a single external customer amounted to 10% or more of the Group's revenue.



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## 6. 收益和分部資料(續)

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績：

Segment results:

		2023				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	elimination	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收益	Revenue					
由客戶合約產生之收益	Revenue from contracts with customers	28,720,554	50,930,604	697,005	—	80,348,163
收益認列之時點：	Timing of revenue recognition:					
在某一時點認列	Recognised at a point in time	28,720,554	50,930,604	697,005	—	80,348,163
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	69,912	—	69,912
分部間之收益	Inter-segment revenue	72,134	8,036	650,354	(730,524)	—
分部收益	Segment revenue	28,792,688	50,938,640	1,417,271	(730,524)	80,418,075
分部業績(已扣除財務費用)	Segment results after finance costs	2,701,577	2,077,137	(141,657)	20,122	4,657,179
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	(387)	128,450	(1,109)	—	126,954
未分配之淨支出	Unallocated expenses, net	—	—	(4,672)	—	(4,672)
除稅前溢利(虧損)	Profit (Loss) before taxation	2,701,190	2,205,587	(147,438)	20,122	4,779,461
稅項	Taxation	(692,933)	(546,270)	(23,591)	—	(1,262,794)
本年度之溢利(虧損)	Profit (Loss) for the year	2,008,257	1,659,317	(171,029)	20,122	3,516,667

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6. 收益和分部資料(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績：(續)

Segment results: (Continued)

		2023				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>資產</b>	<b>Assets</b>					
分部資產	Segment assets	18,102,147	32,415,379	4,467,320	(2,793,861)	52,190,985
聯營公司權益	Interest in an associate	—	95,378	—	—	95,378
合營公司權益	Interest in joint ventures	76	529,247	—	—	529,323
未分配資產	Unallocated assets					333,968
<b>總資產</b>	<b>Total assets</b>					53,149,654
<b>負債</b>	<b>Liabilities</b>					
分部負債	Segment liabilities	8,801,039	18,981,068	10,692,799	(2,600,394)	35,874,512
未分配負債	Unallocated liabilities					52,898
<b>總負債</b>	<b>Total liabilities</b>					35,927,410
<b>其他資料</b>	<b>Other information</b>					
折舊及攤銷	Depreciation and amortisation	868,412	2,527,121	167,806	(114,702)	3,448,637
資本開支	Capital expenditures	699,708	2,967,555	20,442	—	3,687,705
利息收入	Interest income	211,343	350,856	34,753	(56,258)	540,694
利息支出	Interest expenses	39,750	233,759	306,100	(60,487)	519,122
出售附屬公司淨收益	Gain on disposal of subsidiaries	259,306	154,416	—	—	413,722

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## 6. 收益和分部資料(續)

## 6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績：(續)

Segment results: (Continued)

		2022				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>收益</b>	<b>Revenue</b>					
由客戶合約產生之收益	Revenue from contracts with customers	29,578,253	48,327,716	738,570	—	78,644,539
<b>收益認列之時點：</b>	<b>Timing of revenue recognition:</b>					
在某一時點認列	Recognised at a point in time	29,578,253	48,327,716	738,570	—	78,644,539
由其他來源產生之收入：	Revenue from other sources:					
來自投資性房地產之租金收入	Rental income from investment properties	—	—	72,881	—	72,881
分部間之收益	Inter-segment revenue	55,443	8,014	700,353	(763,810)	—
分部收益	Segment revenue	29,633,696	48,335,730	1,511,804	(763,810)	78,717,420
<b>分部業績(已扣除財務費用)</b>	<b>Segment results after finance costs</b>	1,839,554	2,275,213	(121,539)	20,762	4,013,990
應佔聯營公司及合營公司業績	Share of results of an associate and joint ventures	(339)	128,810	(1,153)	—	127,318
未分配之淨收入	Unallocated income, net	—	—	7,496	—	7,496
<b>除稅前溢利(虧損)</b>	<b>Profit (Loss) before taxation</b>	1,839,215	2,404,023	(115,196)	20,762	4,148,804
稅項	Taxation	(464,685)	(582,337)	(25,948)	—	(1,072,970)
<b>本年度之溢利(虧損)</b>	<b>Profit (Loss) for the year</b>	1,374,530	1,821,686	(141,144)	20,762	3,075,834

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6. 收益和分部資料(續)

6. REVENUE AND SEGMENT INFORMATION (Continued)

分部業績：(續)

Segment results: (Continued)

		2022				
		方便麵	飲品	其他	內部沖銷	總計
		Instant	Beverages	Others	Inter-	Total
		noodles			segment	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>資產</b>	<b>Assets</b>					
分部資產	Segment assets	20,015,049	34,145,275	4,710,542	(1,462,128)	57,408,738
聯營公司權益	Interest in an associate	—	93,316	—	—	93,316
合營公司權益	Interest in joint ventures	464	610,216	3,636	—	614,316
未分配資產	Unallocated assets					332,936
<b>總資產</b>	<b>Total assets</b>					58,449,306
<b>負債</b>	<b>Liabilities</b>					
分部負債	Segment liabilities	10,844,982	20,545,661	11,430,662	(1,256,500)	41,564,805
未分配負債	Unallocated liabilities					69,026
<b>總負債</b>	<b>Total liabilities</b>					41,633,831
<b>其他資料</b>	<b>Other information</b>					
折舊及攤銷	Depreciation and amortisation	871,679	2,335,508	179,792	(121,402)	3,265,577
資本開支	Capital expenditures	530,314	2,548,530	22,493	—	3,101,337
利息收入	Interest income	285,211	409,987	13,385	(58,171)	650,412
利息支出	Interest expenses	31,984	210,063	270,236	(66,262)	446,021
出售附屬公司淨收益	Gain on disposal of subsidiaries	36,304	69,688	—	—	105,992



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7. 其他收益

7. OTHER REVENUE

		2023 人民幣千元 <b>RMB'000</b>	2022 人民幣千元 <i>RMB'000</i>
利息收入	Interest income	<b>540,694</b>	650,412

8. 其他淨收入

8. OTHER NET INCOME

		附註 <i>Note</i>	2023 人民幣千元 <b>RMB'000</b>	2022 人民幣千元 <i>RMB'000</i>
<b>收入(支出)：</b>	<b>Income (Expenses):</b>			
出售廢品之收益	Gain on sales of scrapped materials		<b>195,251</b>	208,992
按公允價值列賬及在損益賬處理的金融資產之公允價值變動淨額	Change in fair value of financial assets at FVPL, net		<b>(133)</b>	10,099
按公允價值列賬及在損益賬處理的金融資產及指定按公允價值列賬及在其他全面收益賬處理的權益工具之股利收入	Dividend income from financial assets at FVPL and equity instruments designated as at FVOCI		<b>127</b>	1,413
出售附屬公司收益	Gain on disposal of subsidiaries	40	<b>413,722</b>	105,992
政府補助	Government grants		<b>201,306</b>	418,514
出售物業、機器及設備及使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets		<b>(113,295)</b>	(60,288)
匯兌虧損淨額	Exchange loss, net		<b>(2,632)</b>	(30,164)
其他	Others		<b>199,101</b>	220,262
			<b>893,447</b>	874,820

截至2023年12月31日止年度 Year ended 31 December 2023

9. 除稅前溢利

9. PROFIT BEFORE TAXATION

經扣除下列項目後：

This is stated after charging:

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
<b>財務費用</b>	<b>Finance costs</b>		
須於5年內悉數償還之銀行及其他貸款之利息	Interest on bank and other borrowings wholly repayable within five years	<b>503,088</b>	429,900
租賃負債產生之財務費用	Finance costs on lease liabilities	<b>16,034</b>	16,121
		<b>519,122</b>	446,021

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
<b>其他項目</b>	<b>Other items</b>		
員工成本(包括董事酬金)：	Staff costs (including directors' remuneration):		
薪金及報酬	Salaries and wages	<b>8,335,726</b>	7,684,056
以權益結算股份支付之款項	Equity-settled share-based payment expenses	—	522
退休金成本：	Pension costs:		
界定供款計劃	Defined contribution plans	<b>865,770</b>	806,408
界定福利計劃	Defined benefit plans	<b>2,139</b>	5,599
核數師酬金：	Auditor's remuneration:		
審核費用	Audit fee	<b>8,551</b>	7,952
非審核費用	Non-audit fee	<b>927</b>	866
已售存貨成本#	Cost of inventories#	<b>55,950,986</b>	55,818,003
存貨撇銷(計入其他經營費用)	Written off of inventories (included in other operating expenses)	<b>57,976</b>	364,243
折舊：	Depreciation:		
物業、機器及設備	Property, plant and equipment	<b>3,111,300</b>	2,936,451
使用權資產	Right-of-use assets	<b>330,497</b>	322,447
無形資產攤銷	Amortisation of intangible assets	<b>6,840</b>	6,679

# 已售存貨成本中包括與員工成本、物業、機器及設備、使用權資產之折舊及無形資產攤銷人民幣4,963,268,000元(2022年：人民幣4,802,349,000元)，該等金額亦計入以上獨立披露之個別總額中。

# Cost of inventories includes RMB4,963,268,000 (2022: RMB4,802,349,000) relating to staff costs, depreciation of property, plant and equipment and right-of-use assets and amortisation on intangible assets which amounts are also included in the respective total amounts disclosed separately above.

截至2023年12月31日止年度 Year ended 31 December 2023

## 10. 董事及高階僱員酬金

向董事及行政總裁已支付或應付之酬金總額如下：

## 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS

The aggregate amounts of emoluments paid or payable to the Directors and chief executive officer are as follows:

		2023					
		薪金及 其他酬金	花紅	以股份 支付之 款項	退休金 計劃供款	退休金 支付及僱主的 退休金 Retirement payments and contribution to pension scheme	合計
董事袍金	Salaries and other fees	Discretionary bonuses	Share- based payments	Share- based payments	Share- based payments	Share- based payments	Total
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
<b>執行董事：</b>	<b>Executive directors:</b>						
魏宏名	Wei Hong-Ming	708	5,440	1,560	—	—	7,708
井田純一郎	Junichiro Ida	568	226	—	—	—	794
魏宏丞	Wei Hong-Chen	708	5,251	1,503	—	—	7,462
筱原幸治	Koji Shinohara	354	227	—	—	—	581
高橋勇幸	Yuko Takahashi	354	227	—	—	—	581
曾情	Tseng Chien	354	710	128	—	—	1,192
<b>獨立非執行董事：</b>	<b>Independent non-executive directors:</b>						
徐信群	Hsu Shin-Chun	425	128	—	—	—	553
李長福	Lee Tiong-Hock	425	70	—	—	—	495
深田宏	Hiromu Fukada	425	113	—	—	—	538
<b>行政總裁：</b>	<b>Chief executive officer:</b>						
陳應讓	Chen Yinjang	—	4,200	1,189	—	7,643	13,032
		4,321	16,592	4,380	—	7,643	32,936

截至2023年12月31日止年度 Year ended 31 December 2023

10. 董事及高階僱員酬金(續)

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

		2022					
		薪金及 其他酬金	花紅	以股份 支付之 款項	退休金 支付及僱主的 退休金 計劃供款	Retirement payments and contribution to pension scheme	合計
董事袍金	Salaries and other emoluments	Discretionary bonuses	Share- based payments	Share- based payments	Share- based payments	Total	
人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
<i>執行董事：</i>		<i>Executive directors:</i>					
魏宏名	Wei Hong-Ming	677	5,417	2,578	143	—	8,815
井田純一郎	Junichiro Ida	541	217	—	—	—	758
魏宏丞	Wei Hong-Chen	677	5,227	2,484	143	—	8,531
筱原幸治	Koji Shinohara	338	217	—	—	—	555
高橋勇幸	Yuko Takahashi	338	217	—	—	—	555
曾倩	Tseng Chien	338	866	140	—	—	1,344
<i>獨立非執行董事：</i>		<i>Independent non-executive directors:</i>					
徐信群	Hsu Shin-Chun	406	108	—	—	—	514
李長福	Lee Tiong-Hock	406	108	—	—	—	514
深田宏	Hiromu Fukada	406	108	—	—	—	514
<i>行政總裁：</i>		<i>Chief executive officer:</i>					
陳應讓	Chen Yinjang	—	4,000	2,250	59	—	6,309
		4,127	16,485	7,452	345	—	28,409

截至2023年及2022年12月31日止年度並無董事及5位最高薪人士放棄領取酬金。

本集團沒有為勸誘董事及5位最高薪人士加入本集團而付酬金或在董事加入本集團後付上酬金或為董事失去職位作出賠償。

No directors and five highest paid individuals have waived emoluments in respect of the years ended 31 December 2023 and 2022.

No emoluments have been paid by the Group to the directors and five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.



截至2023年12月31日止年度 Year ended 31 December 2023

### 10. 董事及高階僱員酬金(續)

本集團5位最高薪人士包括2位董事及行政總裁(2022年：2位董事及行政總裁)，其酬金詳情載於上文。其餘2位(2022年：2位)人士之酬金詳情如下：

### 10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

The five individuals whose emoluments were the highest in the Group for the year, included two directors and the chief executive officer (2022: two directors and the chief executive officer) are reflected in the analysis presented above. Details of the emoluments of the remaining two individuals (2022: two) are as follows:

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
薪金及其他酬金	Salaries and other emoluments	8,993	11,000
退休金支付	Retirement payments	1,571	—
花紅	Discretionary bonuses	2,992	6,371
		<b>13,556</b>	17,371

支付2位(2022年：2位)最高薪人士之酬金組別如下：

The emoluments were paid to the two (2022: two) highest paid individuals as follows:

酬金組別	Emoluments band	僱員人數 Number of individuals
		2023
人民幣5,431,672元至人民幣5,884,311元 (6,000,001港元至6,500,000港元)	RMB5,431,672 to RMB5,884,311 (HK\$6,000,001 to HK\$6,500,000)	1
人民幣7,242,230元至人民幣7,694,868元 (8,000,001港元至8,500,000港元)	RMB7,242,230 to RMB7,694,868 (HK\$8,000,001 to HK\$8,500,000)	1
		<b>2</b>

截至2023年12月31日止年度 Year ended 31 December 2023

10. 董事及高階僱員酬金(續)

10. DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (Continued)

酬金組別	Emoluments band	僱員人數 Number of individuals 2022
人民幣8,624,601元至人民幣9,055,830元 (10,000,001港元至10,500,000港元)	RMB8,624,601 to RMB9,055,830 (HK\$10,000,001 to HK\$10,500,000)	2
		2

11. 稅項

11. TAXATION

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
本年度稅項	<b>Current tax</b>		
中國企業所得稅	<b>PRC enterprise income tax</b>		
本年度	Current year	1,036,223	966,194
以前年度多提撥備	Over provision in prior years	(24,694)	(37,532)
		1,011,529	928,662
香港利得稅	<b>Hong Kong profits tax</b>		
本年度	Current year	6,774	5,109
新加坡企業所得稅	<b>Singapore corporate income tax</b>		
本年度	Current year	251	—
遞延稅項(附註34)	<b>Deferred taxation (Note 34)</b>		
產生及轉回之暫時差異淨額	Origination and reversal of temporary differences, net	45,433	(35,891)
按本集團於中國之附屬公司可供分配利潤淨額之預提稅	Effect of withholding tax on the net distributable earnings of the Group's PRC subsidiaries	198,807	175,090
		244,240	139,199
本年度稅項總額	Total tax charge for the year	1,262,794	1,072,970

截至2023年12月31日止年度 Year ended 31 December 2023

**11. 稅項(續)**

開曼群島並不對本公司及本集團之收入徵收任何稅項。

截至2023年及2022年12月31日止年度，香港利得稅是按照兩級利得稅制度所計算的。在兩級利得稅稅率制度下，合資格企業的首200萬港元(相當於人民幣1,811,000元)(2022年：200萬港元(相當於人民幣1,725,000元))利潤將按8.25%(2022年：8.25%)的稅率徵稅，而200萬港元(相當於人民幣1,811,000元)(2022年：200萬港元(相當於人民幣1,725,000元))以上的利潤將按16.5%(2022年：16.5%)的稅率徵稅。

新加坡企業所得稅按17%計稅。本集團附屬公司符合資格享受部分稅務寬免計劃(「計劃」)。計劃容許一般應課稅收入的首10,000新加坡元(相當於人民幣53,000元)將有75%的免稅額，之後的190,000新加坡元(相當於人民幣1,004,000元)一般應課稅收入另有50%的免稅額。

於中國的附屬公司，其中國企業所得稅法定稅率為25%(2022年：25%)。根據財政部、稅務總局與國家發展改革委聯合發佈的《關於延續西部大開發企業所得稅政策的公告》(財政部公告2020年第23號)，位於西部地區的外商投資企業，其鼓勵類產業的主營收入佔企業總收入的60%以上(2022年：60%)，由2021年1月1日至2030年12月31日，可繼續減按15%的優惠稅率徵收企業所得稅。因此，本集團若干於西部地區之附屬公司稅率為15%(2022年：15%)。

**11. TAXATION (Continued)**

The Cayman Islands levies no tax on the income of the Company and the Group.

For the years ended 31 December 2023 and 2022, Hong Kong Profits Tax is calculated in accordance with the two-tiered profits tax regime. Under the two-tiered profits tax regime, the first HK\$2 million (equivalent to RMB1,811,000) (2022: HK\$2 million (equivalent to RMB1,725,000)) of profits of qualifying corporations will be taxed at 8.25% (2022: 8.25%), and profits above HK\$2 million (equivalent to RMB1,811,000) (2022: HK\$2 million (equivalent to RMB1,725,000)) will be taxed at 16.5% (2022: 16.5%).

Singapore Corporate Income Tax is charged at 17%. The subsidiaries of the Group qualify for the Partial Tax Exemption Scheme (the "Scheme") in which the Scheme allows for 75% tax exemption on the first SGD10,000 (equivalent to RMB53,000) of normal chargeable income and a further 50% tax exemption on the next SGD190,000 (equivalent to RMB1,004,000) of normal chargeable income.

The statutory PRC Enterprise income tax rate for the PRC subsidiaries is 25% (2022: 25%). According to the Tax Relief Notice (Announcement of the Ministry of Finance [2020] No. 23) on the Grand Development of Western Region jointly issued by the Ministry of Finance, the State Taxation Administration and National Development and Reform Commission, foreign investment enterprises located in the Western Region of the PRC (the "Western Region") with over 60% (2022: 60%) of principal revenue generated from the encouraged business activities are continuously entitled to a preferential income tax rate of 15% from 1 January 2021 to 31 December 2030. Accordingly, certain subsidiaries located in the Western Region are entitled to an income tax rate of 15% (2022: 15%).

截至2023年12月31日止年度 Year ended 31 December 2023

11. 稅項(續)

11. TAXATION (Continued)

本集團之除稅前溢利與本年度稅項對賬如下：

The Group's profit before taxation is reconciled to the tax expense for the year as follows:

稅項開支之對賬

Reconciliation of tax expense

		2023 人民幣千元 <b>RMB'000</b>	2022 人民幣千元 <b>RMB'000</b>
除稅前溢利	Profit before taxation	<b>4,779,461</b>	4,148,804
按中國法定稅率25%之稅項(2022年: 25%)	Income tax at statutory tax rate of 25% in the PRC (2022: 25%)	<b>1,194,865</b>	1,037,201
應佔聯營及合營公司業績	Share of results of an associate and joint ventures	<b>(31,738)</b>	(31,830)
不可扣稅開支	Non-deductible expenses	<b>90,042</b>	78,834
無需課稅收入	Tax exempt revenue	<b>(336)</b>	(33,379)
未確認稅項虧損	Unrecognised tax losses	<b>92,643</b>	71,304
未確認暫時性差異	Unrecognised temporary differences	<b>9,988</b>	(6,222)
扣除過往並未確認稅項虧損	Utilisation of previously unrecognised tax losses	<b>(66,077)</b>	(35,043)
按本集團於中國之附屬公司可供分配利潤之預提稅(附註34)	Effect of withholding tax on the distributable profits of the Group's PRC subsidiaries (Note 34)	<b>198,807</b>	175,090
附屬公司之稅收優惠 <sup>^</sup>	Effect of tax incentives on subsidiaries <sup>^</sup>	<b>(196,530)</b>	(143,015)
以前年度多提撥備	Over provision in prior years	<b>(24,694)</b>	(37,532)
其他	Others	<b>(4,176)</b>	(2,438)
本年度稅項開支	Tax expense for the year	<b>1,262,794</b>	1,072,970

<sup>^</sup> 附屬公司之稅收優惠包括於西部地區的中國附屬公司之稅收減免、研發加計扣除、其他稅收優惠等。

<sup>^</sup> Effect of tax incentives on subsidiaries includes the tax relief on PRC subsidiaries in the Western Region, additional deduction for certain expenses and other tax relief.

## 11. 稅項(續)

### 第二支柱模型規則

本集團已採用確認與為實施經濟合作與發展組織所公佈的第二支柱模型規則而頒佈或實質上頒佈的稅法所產生所得稅有關的遞延稅項資產及負債及披露相關資料之豁免，包括實施該等規則所述合資格本地最低補足稅法（「第二支柱所得稅」）。根據初步評估，預計在已頒佈或實質上頒佈稅法運營所在轄區不會有重大影響。

由於應用第二支柱稅法及計算全球反稅基侵蝕提案收入的複雜性，本集團已委聘稅務專家合作以協助其應用該稅法。

## 11. TAXATION (Continued)

### Pillar Two model rules

The Group has applied the exception to recognising and disclosing information about deferred tax assets and liabilities related to the income taxes arising from tax law enacted or substantively enacted to implement the Pillar Two model rules published by the Organisation for Economic Co-operation and Development, including tax law that implements qualified domestic minimum top-up taxes described in those rules (“Pillar Two income taxes”). According to the preliminary assessment, the impact of enacted or substantively enacted legislation for each jurisdiction is insignificant in which the Group operates.

Due to the complexities in the application of the Pillar Two legislation and calculation of Global Anti-Base Erosion Proposal income, the Group has engaged with tax experts to assist them with applying the legislation.

截至2023年12月31日止年度 Year ended 31 December 2023

## 12. 股息

## 12. DIVIDENDS

(a) 本公司股東於本年度之股息：

(a) Dividends to owners of the Company attributable to the year:

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
擬派之末期股息 每股普通股人民幣 27.66分(2022年： 人民幣23.36分)	Proposed final dividend of RMB27.66 cents (2022: RMB23.36 cents) per ordinary share	1,558,731	1,316,156
擬派之特別末期 股息每股普通股人民幣 27.66分(2022年： 人民幣23.36分)	Proposed special final dividend of RMB27.66 cents (2022: RMB23.36 cents) per ordinary share	1,558,730	1,316,156
		<b>3,117,461</b>	2,632,312

於2024年3月26日的董事會會議，董事建議派發特別末期股息每股普通股人民幣27.66分及末期股息每股普通股人民幣27.66分。此建議特別末期股息及末期股息於綜合財務狀況表中不視為應付股息。

At Board meeting held on 26 March 2024, the Directors recommended the payment of a special final dividend and a final dividend of RMB27.66 cents and RMB27.66 cents per ordinary share respectively. The proposed special final dividend and final dividend have not been recognised as dividends payables in the consolidated statement of financial position.

截至2023年12月31日止年度，本公司概無批准及派發特別中期股息，而截至2022年12月31日止年度，本公司批准及派發每股普通股人民幣44.38分的特別中期股息，共計人民幣2,500,000,000元。

No special interim dividend was approved and paid during the year ended 31 December 2023 while special interim dividend of RMB44.38 cents per ordinary share was approved and paid, totaling RMB2,500,000,000 during the year ended 31 December 2022.

截至2023年12月31日止年度 Year ended 31 December 2023

12. 股息(續)

12. DIVIDENDS (Continued)

(b) 於本年內批准及派發歸屬於前財政年度予本公司股東之股息：

(b) Dividends to owners of the Company attributable to the previous financial year, approved and paid during the year:

		2023 人民幣千元 <i>RMB'000</i>	2022 人民幣千元 <i>RMB'000</i>
於本年內批准及派發屬於前財政年度末期股息每股普通股 人民幣23.36分 (2022年： 人民幣33.76分)	Final dividend in respect of the previous financial year, approved and paid during the year, of RMB23.36 cents (2022: RMB33.76 cents) per ordinary share	<b>1,316,186</b>	1,901,241
於本年內批准及派發屬於前財政年度特別末期股息每股普通股 人民幣23.36分 (2022年： 人民幣33.76分)	Special final dividend in respect of the previous financial year, approved and paid during the year, of RMB23.36 cents (2022: RMB33.76 cents) per ordinary share	<b>1,316,185</b>	1,901,241
		<b>2,632,371</b>	3,802,482

截至2023年12月31日止年度 Year ended 31 December 2023

### 13. 每股溢利

以下為每股基本溢利及每股攤薄溢利之計算：

### 13. EARNINGS PER SHARE

The calculations of the basic and diluted earnings per share are as follows:

#### (a) 每股基本溢利

#### (a) Basic earnings per share

		2023	2022
本公司普通股股東應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	3,117,461	2,632,312
已發行普通股之加權平均股數(千股)	Weighted average number of ordinary shares ('000)	5,634,288	5,632,791
每股基本溢利(人民幣分)	Basic earnings per share (RMB cents)	55.33	46.73

#### (b) 每股攤薄溢利

#### (b) Diluted earnings per share

		2023	2022
本公司普通股股東應佔溢利(人民幣千元)	Profit attributable to ordinary equity shareholders (RMB'000)	3,117,461	2,632,312
普通股加權平均數(攤薄)(千股)	Weighted average number of ordinary shares (diluted) ('000)		
已發行普通股之加權平均股數	Weighted average number of ordinary shares	5,634,288	5,632,791
本公司購股權計劃之影響	Effect of the Company's share option scheme	1,558	2,694
用於計算每股攤薄溢利之普通股加權平均數	Weighted average number of ordinary shares for the purpose of calculating diluted earnings per share	5,635,846	5,635,485
每股攤薄溢利(人民幣分)	Diluted earnings per share (RMB cents)	55.31	46.71



截至2023年12月31日止年度 Year ended 31 December 2023

## 14. 投資性房地產

## 14. INVESTMENT PROPERTIES

		<b>2023</b>	2022
		人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>
<b>公允價值</b>	<b>At fair value</b>		
於年初	At beginning of the year	<b>1,832,200</b>	1,807,100
公允價值之變更	Change in fair value	<b>(7,030)</b>	25,100
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>1,825,170</b>	1,832,200

(a) 本集團之投資性房地產，包括商用物業及停車場以及其各自土地使用權，位於中國上海市閔行區吳中路1678號及1686號以及中國天津市經濟技術開發區發達街與新城西路交界西南角。

本集團以營運租賃出租其位於上海的若干投資性房地產，平均租期為1至3年(2022年：1至3年)，並包含於租期屆滿後以新條款續租之選擇權。

來自營運租賃之租金收入詳情載於綜合財務報表附註3(m)。

雖然本集團面對於現時租賃屆滿後之殘值變動，但是本集團一般會訂立新營運租賃，因此不會立即變現，導致殘值於租賃屆滿後降低。對未來殘值之預期反映於房地產之公允價值中。

(a) The Group's investment properties, which consist of commercial properties and car parks together with their respective land use rights, are situated at No. 1678 and No. 1686 Wuzhong Road, Minhang District, Shanghai, the PRC and southwest corner of the intersection of Fada Street and Xincheng West Road, Economic-Technological Development Area, Tianjin, the PRC.

The Group leases out certain of its investment properties in Shanghai under operating leases with average lease terms of 1-3 years (2022: 1-3 years) and with options to renew upon expiry at new terms.

Accounting policy of the rental income from operating leases are set out in note 3(m) to the consolidated financial statements.

Although the Group is exposed to changes in the residual value at the end of the current leases, the Group typically enters into new operating leases and therefore will not immediately realise the reduction in residual value at the end of these leases. Expectations about the future residual values are reflected in the fair value of the properties.

截至2023年12月31日止年度 Year ended 31 December 2023

14. 投資性房地產(續)

(a) (續)

以下為將收取自投資性房地產租賃之未折現租賃付款之到期日分析。

於12月31日	At 31 December	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
1年內	Within one year	32,739	43,652
第2年	In the second year	13,900	28,177
第3年	In the third year	6,641	3,761
		53,280	75,590

(b) 公允價值計量和評估流程

評估投資性房地產的公允價值時，本集團的政策乃聘用獨立專業合資格的估值師進行估值。管理層與獨立專業合資格的估值師密切合作，建立適當的估值技術以及估值模型的數據輸入。估值以收益資本化法及直接對比法得出(2022年：收益資本化法及直接對比法)。

於收益資本化法估值中，商用物業及停車場所有可租出單位的市場租金乃參考可租出單位達到的租金以及鄰近類似物業的其他租用情況評估所得。當中所用的資本化比率乃經參考估值師就該地區的類似物業觀察所得的收益率，再經根據估值師所知就相對應物業有關的特定因素調整後採用。於直接對比法估值中，對照平均單位售價乃參考相關市場上可得之可比較銷售交易作出。在估值物業公允價值時，物業的最高及最佳用途為其目前用途。

14. INVESTMENT PROPERTIES (Continued)

(a) (Continued)

Below is a maturity analysis of undiscounted lease payments to be received from the leasing of investment properties.

(b) Fair value measurements and valuation processes

In estimating the fair values of investment properties, it is the Group's policy to engage an independent professional qualified valuer to perform the valuation. The management works closely with the independent professional qualified valuer to establish the appropriate valuation technique and inputs to the model. The valuations have been arrived at using income capitalisation approach and direct comparison approach (2022: income capitalisation approach and direct comparison approach).

In income capitalisation approach, the market rentals of all lettable units of the commercial properties and car parks are assessed by reference to the rentals achieved in the lettable units as well as other lettings of similar properties in the neighbourhood. The capitalisation rate adopted is made by reference to the yield rates observed by the valuer for similar properties in the locality and adjusted based on the valuer's knowledge of the factors specific to the respective properties. In direct comparison approach, comparable's average unit selling prices are referenced to comparable sales transactions as available in the relevant market. In estimating the fair value of the properties, the highest and best use of the properties is their current use.

截至2023年12月31日止年度 Year ended 31 December 2023

14. 投資性房地產(續)

(b) 公允價值計量和評估流程(續)

本集團之投資性房地產的公允價值計量分類至公允價值的第3級別，於本年度內沒有項目移轉至級別3或由級別3轉出。

有關投資性房地產價值之不可觀察輸入信息如下：

**2023**

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀察輸入 Significant unobservable input(s)	不可觀察輸入與公允價值的關係 Relationship of unobservable inputs to fair value
位於上海及天津的商用物業和停車場 Commercial properties and car parks in Shanghai and Tianjin	收益資本化法及直接對比法 Income capitalisation approach and direct comparison approach  主要輸入： The key inputs are: 租期後的回報率  Reversionary yield	考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為4.75%及4.75%，在天津則分別為5.00%至6.00%及3.00%。  Reversionary yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 4.75% and 4.75% respectively in Shanghai and 5.00% to 6.00% and 3.00% in Tianjin respectively.	所用的租期後的回報率若有上升，會令投資性房地產的公允價值下跌，反之亦然。  An increase in the reversionary yield used would result in a decrease in the fair value of the investment properties, and vice versa.

14. INVESTMENT PROPERTIES (Continued)

(b) Fair value measurements and valuation processes

(Continued)

The fair value measurements for the Group's investment properties are categorised into Level 3 in the fair value hierarchy based on the inputs to valuation techniques used. There was no transfer into or out of Level 3 during the year.

The following table gives information on significant unobservable inputs to the valuation of investment properties:

**2023**

截至2023年12月31日止年度 Year ended 31 December 2023

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes  
(Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	每日市場租金	<p><u>商用物業</u></p> <p>考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.15元至人民幣11.40元及人民幣2.91元至人民幣4.90元。</p>	所用的每日市場租金若有上升，會令投資性房地產的公允價值上升，反之亦然。
	Daily market rent	<p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.15 to RMB11.40 per square meter per day on lettable area basis in Shanghai and from RMB2.91 to RMB4.90 per square meter per day on lettable areas basis in Tianjin.</p>	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及大小，上海及天津每個停車位的每日市場租金分別為人民幣27.58元及人民幣15.33元。</p>	
		<p><u>Car parks</u></p> <p>Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB27.58 per unit for car park spaces in Shanghai and RMB15.33 per unit for car park spaces in Tianjin.</p>	



截至2023年12月31日止年度 Year ended 31 December 2023

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes  
(Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	對照平均單位售價	<p><u>商用物業</u></p> <p>考慮到地點、戶型及對照商用物業與物業本身之間的其他特徵，上海及天津商用物業對照平均單位售價訂為每平方米分別為由人民幣43,150元至人民幣57,290元及人民幣16,430元至人民幣18,587元。</p>	對照平均單位售價若有上升，會令投資性房地產的公允價值上升，反之亦然。
	Comparable's average unit selling price	<p><u>Commercial properties</u></p> <p>Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties, ranging from RMB43,150 to RMB57,290 per square meter in Shanghai and from RMB16,430 to RMB18,587 per square meter in Tianjin.</p>	An increase in comparable's average unit selling price would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到地點、大小及對照商用物業與物業本身之間的其他特徵，上海及天津每個停車場的對照平均單位售價分別為人民幣156,730元及人民幣100,000元。</p>	
		<p><u>Car parks</u></p> <p>Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties of RMB156,730 per unit for car park spaces in Shanghai and RMB100,000 per unit for car park spaces in Tianjin.</p>	

截至2023年12月31日止年度 Year ended 31 December 2023

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes  
(Continued)

2022

2022

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測的輸入 Significant unobservable input(s)	不可觀測的輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
位於上海及天津的商用物業和停車場 Commercial properties and car parks in Shanghai and Tianjin	收益資本化法及直接對比法 Income capitalisation approach and direct comparison approach  主要輸入： The key inputs are: 租期後的回報率  Reversionary yield	考慮到租金收入資本化，商用物業及停車場現有租約合理的潛在租金回報，商用物業及停車場的租金收益率在上海分別為4.75%及4.75%，在天津則分別為5.00%至6.00%及3.00%。  Reversionary yield, taking into account the capitalisation of the rental derived from the existing tenancies with due allowance for reversionary rental potential of the commercial properties and car parks of 4.75% and 4.75% respectively in Shanghai and 5.00% to 6.00% and 3.00% in Tianjin respectively.	所用的租期後的回報率若有上升，會令投資性房地產的公允價值下跌，反之亦然。  An increase in the reversionary yield used would result in a decrease in the fair value of the investment properties, and vice versa.



截至2023年12月31日止年度 Year ended 31 December 2023

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes  
(Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	每日市場租金	<p><u>商用物業</u></p> <p>考慮到時間、地點及對照商用物業與物業本身之間的個別因素，如方向及戶型，上海及天津商用物業每日市場租金訂為按可出租面積計每平方米分別為由人民幣7.10元至人民幣11.30元及人民幣3.00元至人民幣4.93元。</p>	所用的每日市場租金若有上升，會令投資性房地產的公允價值上升，反之亦然。
	Daily market rent	<p><u>Commercial properties</u></p> <p>Daily market rents, taking into account the time, location, and individual factors such as frontage and size, between the comparable and the commercial properties, ranging from RMB7.10 to RMB11.30 per square meter per day on lettable area basis in Shanghai and from RMB3.00 to RMB4.93 per square meter per day on lettable areas basis in Tianjin.</p>	An increase in the daily market rent used would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到時間、地點及對照物業與物業本身之間的個別因素，如方向及大小，上海及天津每個停車位的每日市場租金分別為人民幣27.50元及人民幣15.23元。</p>	
		<p><u>Car parks</u></p> <p>Daily market rents, taking into account of the time, location, and individual factors, such as frontage and size, between the comparable and the properties of RMB27.50 per unit for car park spaces in Shanghai and RMB15.23 per unit for car park spaces in Tianjin.</p>	

截至2023年12月31日止年度 Year ended 31 December 2023

14. 投資性房地產(續)

14. INVESTMENT PROPERTIES (Continued)

(b) 公允價值計量和評估流程(續)

(b) Fair value measurements and valuation processes  
(Continued)

投資性房地產 Investment properties	估值技術及主要輸入 Valuation techniques and key input(s)	重大不可觀測輸入 Significant unobservable input(s)	不可觀測輸入 與公允價值的關係 Relationship of unobservable inputs to fair value
	對照平均單位售價	<p><u>商用物業</u></p> <p>考慮到地點、戶型及對照商用物業與物業本身之間的其他特徵，上海及天津商用物業對照平均單位售價訂為每平方米分別為由人民幣43,150元至人民幣57,300元及人民幣16,530元至人民幣18,245元。</p>	對照平均單位售價若有上升，會令投資性房地產的公允價值上升，反之亦然。
	Comparable's average unit selling price	<p><u>Commercial properties</u></p> <p>Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties, ranging from RMB43,150 to RMB57,300 per square meter in Shanghai and from RMB16,530 to RMB18,245 per square meter in Tianjin.</p>	An increase in comparable's average unit selling price would result in an increase in the fair value of the investment properties, and vice versa.
		<p><u>停車場</u></p> <p>考慮到地點、大小及對照商用物業與物業本身之間的其他特徵，上海及天津每個停車場的對照平均單位售價分別為人民幣156,800元及人民幣100,000元。</p>	
		<p><u>Car parks</u></p> <p>Comparable's average unit selling price, taking into account the location, size and other characters between the comparable and the commercial properties of RMB156,800 per unit for car park spaces in Shanghai and RMB100,000 per unit for car park spaces in Tianjin.</p>	





截至2023年12月31日止年度 Year ended 31 December 2023

15. 物業、機器及設備

15. PROPERTY, PLANT AND EQUIPMENT

		永久業權土地 Freehold land 人民幣千元 RMB'000 (附註a) (Note a)	樓宇 Buildings 人民幣千元 RMB'000 (附註b) (Note b)	機器及設備 Machinery and equipment 人民幣千元 RMB'000	電器及設備 Electrical appliances and equipment 人民幣千元 RMB'000	雜項設備 Miscellaneous equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面值對賬—截至 2022年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2022							
於年初	At beginning of the year	119,918	7,219,198	11,685,439	28,074	1,975,027	482,372	21,510,028
添置	Additions	—	42,728	275,660	9,674	1,096,640	1,561,524	2,986,226
落成後轉撥	Transfer upon completion	—	367,008	858,382	7,719	405,297	(1,638,406)	—
出售	Disposals	—	(58,637)	(117,135)	(1,576)	(85,508)	—	(262,856)
出售—出售附屬公司	Disposals – disposal of subsidiaries	—	(43,981)	(3,210)	(182)	(321)	—	(47,694)
折舊	Depreciation	—	(503,836)	(1,728,920)	(9,776)	(693,919)	—	(2,936,451)
匯兌差額	Exchange differences	(1,561)	6,592	(1,435)	44	5	6,519	10,164
於結算日	At end of the reporting period	118,357	7,029,072	10,968,781	33,977	2,697,221	412,009	21,259,417
賬面值對賬—截至 2023年12月31日 止年度	Reconciliation of carrying amount – year ended 31 December 2023							
於年初	At beginning of the year	118,357	7,029,072	10,968,781	33,977	2,697,221	412,009	21,259,417
添置	Additions	—	61,524	348,111	15,248	1,344,249	1,834,648	3,603,780
落成後轉撥	Transfer upon completion	—	208,311	846,847	12,644	508,097	(1,575,899)	—
出售	Disposals	—	(31,159)	(159,743)	(3,276)	(51,496)	—	(245,674)
出售—出售附屬公司 (附註40)	Disposals – disposal of subsidiaries (Note 40)	—	(48,032)	(1,327)	(114)	(243)	—	(49,716)
折舊	Depreciation	—	(507,046)	(1,700,633)	(12,526)	(891,095)	—	(3,111,300)
匯兌差額	Exchange differences	1,876	(1,606)	479	(1)	3	(2,456)	(1,705)
於結算日	At end of the reporting period	120,233	6,711,064	10,302,515	45,952	3,606,736	668,302	21,454,802

截至2023年12月31日止年度 Year ended 31 December 2023

15. 物業、機器及設備(續)

15. PROPERTY, PLANT AND EQUIPMENT (Continued)

		永久業權土地 Freehold land 人民幣千元 RMB'000 (附註a) (Note a)	樓宇 Buildings 人民幣千元 RMB'000 (附註b) (Note b)	機器及設備 Machinery and equipment 人民幣千元 RMB'000	電器及設備 Electrical appliances and equipment 人民幣千元 RMB'000	雜項設備 Miscellaneous equipment 人民幣千元 RMB'000	在建工程 Construction in progress 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023							
成本	Cost	118,357	12,535,499	32,704,998	162,522	6,500,888	412,009	52,434,273
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(5,506,427)	(21,736,217)	(128,545)	(3,803,667)	—	(31,174,856)
賬面淨值	Net carrying amount	118,357	7,029,072	10,968,781	33,977	2,697,221	412,009	21,259,417
於2023年12月31日	At 31 December 2023							
成本	Cost	120,233	12,387,559	33,156,912	168,160	7,919,951	668,302	54,421,117
累計折舊和減值虧損	Accumulated depreciation and impairment losses	—	(5,676,495)	(22,854,397)	(122,208)	(4,313,215)	—	(32,966,315)
賬面淨值	Net carrying amount	120,233	6,711,064	10,302,515	45,952	3,606,736	668,302	21,454,802

附註：

- (a) 土地表示位於香港以外的永久業權土地。
- (b) 於結算日，本集團若干廠房的房屋擁有權證由於正在申請變更授予之土地用途因而尚未獲得，賬面淨值總額為人民幣32,086,000元(2022年：人民幣34,509,000元)。董事認為，本集團合法佔有以及使用這些建築物。

Notes:

- (a) The land represents the freehold land located outside Hong Kong.
- (b) At the end of the reporting period, the building ownership certificates of the Group's certain buildings with aggregate net carrying amount of RMB32,086,000 (2022: RMB34,509,000) have not been obtained due to application for the changes of granted land use purpose is still in process. In the opinion of the Directors, the Group validly occupies and uses these buildings.

截至2023年12月31日止年度 Year ended 31 December 2023

16. 使用權資產及租賃負債

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

使用權資產

Right-of-use assets

		有關位於中國 租賃土地之 土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000	樓宇 Properties 人民幣千元 RMB'000	機器及 其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000
賬面值對賬— 截至2022年 12月31日止年度	Reconciliation of carrying amount – year ended 31 December 2022				
於年初	At beginning of the year	3,303,235	376,673	11,833	3,691,741
添置	Additions	115,111	179,261	10,204	304,576
租賃修訂	Lease modification	—	(23,404)	5,085	(18,319)
出售	Disposals	(14,351)	—	—	(14,351)
出售—出售附屬公司	Disposals - disposal of subsidiaries	(15,486)	—	—	(15,486)
折舊	Depreciation	(98,877)	(215,218)	(8,352)	(322,447)
於結算日	At the end of the reporting period	3,289,632	317,312	18,770	3,625,714
賬面值對賬— 截至2023年 12月31日止年度	Reconciliation of carrying amount – year ended 31 December 2023				
於年初	At beginning of the year	3,289,632	317,312	18,770	3,625,714
添置	Additions	83,925	237,745	13,492	335,162
租賃修訂	Lease modification	—	(3,791)	5,625	1,834
出售	Disposals	(287)	—	—	(287)
出售—出售附屬公司 (附註40)	Disposals - disposal of subsidiaries (Note 40)	(77,689)	—	—	(77,689)
折舊	Depreciation	(98,082)	(221,732)	(10,683)	(330,497)
於結算日	At the end of the reporting period	3,197,499	329,534	27,204	3,554,237
於2023年1月1日	At 1 January 2023				
成本	Cost	4,342,883	664,470	29,283	5,036,636
累計折舊	Accumulated depreciation	(1,053,251)	(347,158)	(10,513)	(1,410,922)
賬面淨值	Net carrying amount	3,289,632	317,312	18,770	3,625,714

截至2023年12月31日止年度 Year ended 31 December 2023

## 16. 使用權資產及租賃負債(續)

### 使用權資產(續)

於2023年12月31日	At 31 December 2023
成本	Cost
累計折舊	Accumulated depreciation
<b>賬面淨值</b>	<b>Net carrying amount</b>

本集團為日常營運而租賃若干物業、機器及其他設備。租期介乎1個月至30年(2022年: 1個月至30年)。

### 限制或契諾

除土地使用權外，大部分租賃，除非獲出租人批准，否則使用權資產僅可由本集團使用，而本集團不得出售及質押相關資產。

就物業租賃而言，本集團須將有關物業保持在完好狀況，並於租賃屆滿時將有關物業以原來狀況交還。

### 可變租金付款

可變租金付款代表該等租賃含可變租賃條款，並與租賃資產實際使用量有關及無最低付款。

### 延長及終止選擇權

本集團的部份樓宇之租賃合同包含延長及終止選擇權。這些辦公室租賃合同選擇權通常不會行使，以維持營運上的彈性。

## 16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

### Right-of-use assets (Continued)

有關位於中國 租賃土地之 土地使用權 Land use right in respect of leasehold land in PRC 人民幣千元 RMB'000	樓宇 Properties 人民幣千元 RMB'000	機器及 其他設備 Machinery and other equipment 人民幣千元 RMB'000	總額 Total 人民幣千元 RMB'000		
於2023年12月31日	At 31 December 2023				
成本	Cost	4,288,087	676,446	41,916	5,006,449
累計折舊	Accumulated depreciation	(1,090,588)	(346,912)	(14,712)	(1,452,212)
<b>賬面淨值</b>	<b>Net carrying amount</b>	<b>3,197,499</b>	<b>329,534</b>	<b>27,204</b>	<b>3,554,237</b>

The Group leases various properties, machinery and other equipment for its daily operations. Lease terms range from 1 month to 30 years (2022: 1 month to 30 years).

### Restrictions or covenants

Except for the land use right in respect of the leasehold land in the PRC, most of the leases impose a restriction that, unless approval is obtained from the lessor, the right-of-use asset can only be used by the Group and the Group is prohibited from selling or pledging the underlying assets.

For leases of properties, the Group is required to keep those properties in a good state of repair and return the properties in their original condition at the end of the lease.

### Variable lease payments

Variable lease payments represent leases which contain variable payment terms that are linked to the actual usage with no minimum payments.

### Extension and termination options

Some of the lease contracts of buildings contain an extension and termination option, respectively. The extension and termination option of the leases of office premises is not normally exercised in order to keep the flexibility of operations.

截至2023年12月31日止年度 Year ended 31 December 2023

16. 使用權資產及租賃負債(續)

16. RIGHT-OF-USE ASSETS AND LEASE LIABILITIES

(Continued)

租賃負債

Lease liabilities

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
<b>租賃負債</b>	<b>Lease liabilities</b>		
流動部分	Current portion	<b>146,268</b>	155,665
非流動部分	Non-current portion	<b>180,424</b>	145,448
		<b>326,692</b>	301,113

本年度本集團已確認以下款項：

The Group has recognised the following amounts for the year:

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
租賃付款：	Lease payments:		
短期租賃	Short-term leases	<b>166,950</b>	153,225
低價值資產	Low-value assets	<b>4,212</b>	3,985
於損益賬確認之開支	Expenses recognised in profit or loss	<b>171,162</b>	157,210
並非視乎指數或利率之可變 租賃付款(作為承租人) 的租賃	Variable lease payments that do not depend on an index or a rate (as lessee) under leases	<b>50,083</b>	46,695
於損益賬確認之總開支	Total expenses recognised in profit or loss	<b>221,245</b>	203,905
由租賃產生之現金流出總額	Total cash outflow for leases	<b>452,687</b>	433,993

租賃承擔

Commitments under leases

於2023年12月31日，本集團已承擔尚未開始之有關機器及辦公室物業之租賃合約。尚未支付且尚未反映於租賃負債中之相關租賃付款為人民幣34,911,000元(2022年：人民幣3,387,000元)。

At 31 December 2023, the Group was committed to lease contracts in relation to properties, machinery and other equipment that have not yet commenced. The related lease payments that were not paid and not reflected in the measurement of lease liabilities were RMB34,911,000 (2022: RMB3,387,000).

於2023年12月31日，本集團已承擔人民幣38,407,000元(2022年：人民幣41,900,000元)之短期租賃。

At 31 December 2023, the Group was committed to RMB38,407,000 (2022: RMB41,900,000) for short-term leases.

截至2023年12月31日止年度 Year ended 31 December 2023

17. 無形資產

17. INTANGIBLE ASSETS

		特許經營權 Concession right 人民幣千元 RMB'000	水資源許可證 Water resource licenses 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
賬面值對賬	Reconciliation of carrying			
—截至2022年 12月31日止年度	amount – Year ended 31 December 2022			
於年初	At beginning of the year	140,465	15,505	155,970
攤銷	Amortisation	(5,098)	(1,581)	(6,679)
匯兌調整	Exchange realignment	13,189	—	13,189
於結算日	At end of the reporting period	148,556	13,924	162,480
<b>賬面值對賬</b>	<b>Reconciliation of carrying</b>			
<b>—截至2023年 12月31日止年度</b>	<b>amount – Year ended 31 December 2023</b>			
於年初	At beginning of the year	<b>148,556</b>	<b>13,924</b>	<b>162,480</b>
攤銷	Amortisation	<b>(5,260)</b>	<b>(1,580)</b>	<b>(6,840)</b>
於結算日	<b>At end of the reporting period</b>	<b>143,296</b>	<b>12,344</b>	<b>155,640</b>
於2023年1月1日	At 1 January 2023			
成本	Cost	205,096	17,086	222,182
累計攤銷	Accumulated amortisation	(56,540)	(3,162)	(59,702)
		148,556	13,924	162,480
<b>於2023年12月31日</b>	<b>At 31 December 2023</b>			
成本	Cost	<b>205,096</b>	<b>17,086</b>	<b>222,182</b>
累計攤銷	Accumulated amortisation	<b>(61,800)</b>	<b>(4,742)</b>	<b>(66,542)</b>
		<b>143,296</b>	<b>12,344</b>	<b>155,640</b>

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### 17. 無形資產(續)

特許經營權是指於2012年3月業務合併時所產生之特許經營權。特許經營權授予本集團以製造，裝瓶，包裝，分銷及銷售百事碳酸飲品及佳得樂品牌產品，以及基於中國大陸的特定商標而收取版稅，此商標是按合約列明之約39年期，用直線法計提攤銷。

水資源許可證是指在中國提取用於生產飲料產品的礦泉水的權利，該權利在10至15年(2022年：10至15年)內以直線法攤銷。

無形資產根據成本模式計量並當出現減值跡象時進行減值測試。

### 17. INTANGIBLE ASSETS (CONTINUED)

Concession right represents the concession right acquired as a result of a business combination taken place in March 2012. The concession right granted to the Group for manufacturing, bottling, packaging, distributing and selling PepsiCo's carbonated soft drink and Gatorade branded products on a royalty fee basis under a specific trademark in the Mainland China is amortised on the straight-line basis over the contract period of approximately 39 years.

Water resource licenses represent rights to extract mineral water for the production of beverage products in the PRC, which are amortised on a straight-line basis over 10 to 15 years (2022: 10 to 15 years).

Intangible assets are measured using cost model and are tested for impairment when an indicator of impairment appears.

### 18. 商譽

### 18. GOODWILL

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
成本及賬面值	Cost and carrying amount		
於2022年12月31日及 2023年12月31日	At 31 December 2022 and 31 December 2023	<b>97,910</b>	97,910

商譽產生的原因是，為收購付出的代價實際上包括了與收入增長，未來市場發展和被收購企業的組合勞動力相關的收益。這些利益不與商譽分開確認，因為它們不符合可識別無形資產的確認標準。預計所有商譽都不可抵扣所得稅。

Goodwill arose because the consideration paid for the acquisition effectively included amount in relation to the benefits originated from revenue growth, future market development and the assembled workforce of the acquired business. These benefits are not recognised separately from goodwill because they do not meet the recognition criteria for identifiable intangible assets. None of the goodwill recognised is expected to be deductible for income tax purposes.

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### 18. 商譽(續)

商譽賬面值根據業務性質分配至本集團現金產生單位進行減值測試：

	<b>2023</b> 人民幣千元 <b>RMB'000</b>	2022 人民幣千元 RMB'000
飲品 Beverages	<b>97,910</b>	97,910

由飲品業務產生的商譽(「飲品現金產生單位」)指於2017年收購杭州百事可樂飲料有限公司(「杭州百事可樂」)25%股權時產生。於2023年12月31日，本集團參考杭州百事可樂的現金流量預測，評估飲品現金產生單位的可收回金額。計算時根據董事批准的五年期財務預算的現金流量預測。超過5年的現金流量已經以2%(2022年：2%)的長期增長率推算出來。這個增長率是基於相關的行業增長預測，並不超過相關行業的平均長期增長率。

飲品現金產生單位根據使用價值計算的可收回金額超過其賬面值(包括商譽)，因此商譽沒被減值。

用於計算使用價值的主要假設和輸入如下：

	<b>2023</b>	2022
毛利率 Gross profit margin	<b>35%</b>	34%
平均增長率 Average growth rate	<b>7%</b>	7%
長期增長率 Long-term growth rate	<b>2%</b>	2%
折現率 Discount rate	<b>9%</b>	9%

管理層根據過往表現及其對市場發展的預期釐定預算毛利率，所使用的折現率為稅前，並反映與飲品現金產生單位有關的特定風險。

除上述釐定飲品現金產生單位可收回金額之情況外，本公司管理層並不知悉有任何其他可能需要更改主要假設之變動。

### 18. GOODWILL (Continued)

The carrying amount of goodwill was allocated to the Group's CGU identified according to the nature of business as follows for impairment test:

Goodwill arising from the beverages business (the "Beverages CGU") represented the acquisition of 25% equity interests in Hangzhou Pepsi-Cola Beverage Company Ltd. ("HZPS") in 2017. At 31 December 2023, the Group assessed the recoverable amount of the Beverages CGU with reference to the cash flow projection of HZPS. The calculation uses cash flow projections based on financial budgets approved by the Directors covering a 5-year period. Cash flows beyond the 5-year period have been extrapolated using a 2% (2022: 2%) long-term growth rate. This growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.

The recoverable amount of the Beverages CGU based on the value in use calculation exceeded its carrying amount including the goodwill. Accordingly, goodwill was not impaired.

Key assumptions and inputs used for the value in use calculation are as follows:

Management determined the budgeted gross profit margin based on past performance and its expectation of market development. The discount rate used is pre-tax and reflects specific risks relating to the Beverages CGU.

Apart from the considerations described above in determining the recoverable amount of the Beverages CGU, the Company's management is not aware of any other probable changes that would necessitate changes in the key assumptions.



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## 19. 附屬公司

於2023年12月31日主要附屬公司之詳情列示於綜合財務報表附註46。

沒有任何附屬公司於本年度或本結算日持有債券。

### 含個別重大少數股東權益之附屬公司的財務資料

下表列示本集團唯一擁有重大少數股東權益的附屬公司，康師傅飲品控股有限公司（「康師傅飲品」）及其附屬公司的資料。此財務資料概要代表內部各公司間抵銷前之金額。

## 19. SUBSIDIARIES

Details of principal subsidiaries at 31 December 2023 are shown in note 46 to the consolidated financial statements.

None of the subsidiaries had any debt securities outstanding during the year or at the end of the reporting period.

### Financial information of subsidiaries with individually material non-controlling interest ("NCI")

The following table shows the information relating to KSF Beverage Holding Co., Ltd. ("KSF Beverage") and its subsidiaries, the only subsidiary of the Group which has material NCI. The summarised financial information represents amounts before inter-company eliminations.

		於2023年 12月31日 At 31 December 2023	於2022年 12月31日 At 31 December 2022
少數權益股東之擁有權比例	Proportion of NCI's ownership interests	22.09%	22.09%
少數權益股東之投票權比例	Proportion of NCI's voting rights	27%	27%
		於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000	於2022年 12月31日 At 31 December 2022 人民幣千元 RMB'000
流動資產	Current assets	13,916,871	15,311,416
非流動資產	Non-current assets	19,123,132	19,537,391
流動負債	Current liabilities	(17,239,602)	(17,736,722)
非流動負債	Non-current liabilities	(1,746,935)	(2,826,824)
淨資產	Net assets	14,053,466	14,285,261
少數股東權益的賬面值	Carrying amount of NCI	3,245,766	3,366,287

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19. 附屬公司(續)

19. SUBSIDIARIES (Continued)

含個別重大少數股東權益之附屬公司的  
財務資料(續)

Financial information of subsidiaries with individually  
material NCI (Continued)

		截至2023年 12月31日 止年度 Year ended 31 December 2023 人民幣千元 RMB'000	截至2022年 12月31日 止年度 Year ended 31 December 2022 人民幣千元 RMB'000
收益	Revenue	50,938,640	48,335,730
本年度溢利	Profit for the year	1,659,317	1,821,686
其他全面收益(虧損)	Other comprehensive income (loss)	4,073	(566,298)
全面收益總額	Total comprehensive income	1,663,390	1,255,388
少數股東權益應佔溢利	Profit attributable to NCI	399,206	443,522
少數股東權益應佔 全面收益總額	Total comprehensive income attributable to NCI	400,106	318,410
已付少數股東權益股息	Dividends paid to NCI	(517,021)	(616,818)
所得(用)現金流量淨額： 經營活動	Net cash flows from (used in): Operating activities	4,525,070	2,205,630
投資活動	Investing activities	(3,101,238)	(3,151,987)
融資活動	Financing activities	(4,011,562)	(1,411,914)



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## 20. 聯營公司權益

## 20. INTEREST IN AN ASSOCIATE

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	70,678	70,678
應佔收購後業績	Share of post-acquisition results	146,642	126,840
自收購後的已收股利	Dividend received since acquisition	(121,942)	(104,202)
		<b>95,378</b>	93,316

於結算日聯營公司之明細詳列如下：

Details of the associate at the end of the reporting period are as follows:

聯營公司名稱 Name of associate	主要營業/ 註冊地點 Principal place of operation/ place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2023	2022	
南京百事可樂飲料有限公司 Nanjing Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$16,000,000	<b>38.96%</b>	38.96%	製造及銷售飲品 Manufacture and sale of beverages

以上聯營公司乃按權益法列賬在綜合財務報表中。

The above associate is accounted for using the equity method in the consolidated financial statements.

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**20. 聯營公司權益(續)**

**個別非重大聯營公司之財務資料**

下表列示本集團按權益法認列之非重大聯營公司的合計賬面值及本集團應佔業績。

**20. INTEREST IN AN ASSOCIATE (Continued)**

**Financial information of individually immaterial associate**

The table below shows the carrying amount and the Group's share of results of an associate that is not material and accounted for using the equity method.

		於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000	於2022年 12月31日 At 31 December 2022 人民幣千元 RMB'000
權益賬面值	Carrying amount of interest	<b>95,378</b>	93,316
		截至 2023年 12月31日 止年度 Year ended 31 December 2023 人民幣千元 RMB'000	截至 2022年 12月31日 止年度 Year ended 31 December 2022 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	<b>19,802</b>	16,208
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	<b>19,802</b>	16,208



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## 21. 合營公司權益

## 21. INTEREST IN JOINT VENTURES

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
非上市股份，按成本值	Unlisted shares, at cost	341,923	363,679
應佔收購後業績	Share of post-acquisition results	1,235,480	1,109,102
自收購後的已收股利	Dividend received since acquisition	(1,048,080)	(858,465)
		<b>529,323</b>	614,316

於結算日合營公司之明細詳列如下：

Details of the joint ventures at the end of the reporting period are as follows:

合營公司名稱 Name of joint ventures	主要營業/ 註冊地點 Principal place of operation/ Place of incorporation	註冊股本 Registered capital	本集團持有之 實際擁有權益比例 Proportion of effective ownership interest held by the Group		主要業務 Principal activities
			2023	2022	
福建味珍食品有限公司 Fujian Weizhen Foods Co., Ltd.	中國 PRC	US\$11,000,000	0%	31.82%	加工及銷售農業產品 Process and sale of agricultural products
上海百事可樂飲料有限公司 Shanghai Pepsi-cola Beverage Co., Ltd.	中國 PRC	US\$28,120,000	38.96%	38.96%	製造及銷售飲品 Manufacture and sale of beverages
濟南百事可樂飲料有限公司(「濟南百事」) Jinan Pepsi-cola Beverage Co., Ltd. ("JNPS")	中國 PRC	RMB150,000,000	62.33%	62.33%	製造及銷售飲品 Manufacture and sale of beverages
北京正本廣告有限公司 Beijing Zhengben Advertising Ltd.	中國 PRC	RMB400,000	25%	25%	設計、製作及代理廣告 Design, production and agency of advertising

以上所有合營公司乃按權益法列賬  
在綜合財務報表中。

All of the above joint ventures are accounted for using the equity  
method in the consolidated financial statements.

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## 21. 合營公司權益(續)

### 出售合營公司

年內，本集團與一名獨立第三方訂立買賣協議，以現金代價總額人民幣2,777,000元出售福建味珍食品有限公司31.82%的股權。出售事項於2023年8月完成後，出售合營公司收益人民幣247,000元已計入損益賬中「其他淨收入」。

### 重大的判斷及假設

本集團透過一間直接持有濟南百事80%股本權益之非全資擁有附屬公司而持有濟南百事62.33%之實際擁有權權益。然而，根據該非全資擁有附屬公司與其他投資者之間的合同協議，對投資回報有重大影響的相關活動須獲得濟南百事可樂飲料有限公司董事會超過80%的投票權表決。根據合約權利，本集團在濟南百事的5名董事內雖可任命4名董事，但凡涉及與濟南百事之經濟業務相關的財務策略和營運決策時則須要該非全資擁有附屬公司和其他投資者取得一致決定，因此本集團認為其於濟南百事並無擁有控制權但擁有共同控制權。

## 21. INTEREST IN JOINT VENTURES (Continued)

### Disposal of a joint venture

During the year, the Group entered into a sale and purchase agreement with an independent third party for the disposal of 31.82% equity interests in Fujian Weizhen Foods Co., Ltd. at a total of the cash consideration of RMB2,777,000. Upon the completion of the disposal in August 2023, a gain on disposal of a joint venture of RMB247,000 was recognised in profit or loss and recorded as “other net income”.

### Significant judgements and assumptions

The Group has 62.33% effective ownership interest in JNPS through a non-wholly owned subsidiary, which holds 80% direct equity interests in JNPS. However, based on the contractual agreement between the non-wholly owned subsidiary and other investor of JNPS, the relevant activities which significantly affect the JNPS's return require over 80% votes of the board of directors of JNPS. By virtue of the Group's contractual right to appoint 4 out of 5 directors to the board of directors of JNPS, the Group has determined that it has no control but joint control over JNPS as the strategic financial and operating decisions relating to the economic activities of JNPS require the unanimous consent of the non-wholly owned subsidiary and the other investor.

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## 21. 合營公司權益(續)

### 個別非重大合營公司之財務資料

下表列示本集團按權益法之個別非重大合營公司的合計賬面值及本集團應佔業績。

		於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000	於2022年 12月31日 At 31 December 2022 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	529,323	614,316
		截至2023年 12月31日 止年度 Year ended 31 December 2023 人民幣千元 RMB'000	截至2022年 12月31日 止年度 Year ended 31 December 2022 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	107,152	111,110
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	107,152	111,110

## 21. INTEREST IN JOINT VENTURES (Continued)

### Financial information of individually immaterial joint ventures

The table below shows, in aggregate, the carrying amount and the Group's share of results of joint ventures that are not individually material and accounted for using the equity method.

		於2023年 12月31日 At 31 December 2023 人民幣千元 RMB'000	於2022年 12月31日 At 31 December 2022 人民幣千元 RMB'000
權益賬面值	Carrying amount of interests	529,323	614,316
		截至2023年 12月31日 止年度 Year ended 31 December 2023 人民幣千元 RMB'000	截至2022年 12月31日 止年度 Year ended 31 December 2022 人民幣千元 RMB'000
本集團應佔：	Group's share of:		
本年度溢利	Profit for the year	107,152	111,110
其他全面收益	Other comprehensive income	—	—
全面收益總額	Total comprehensive income	107,152	111,110

董事認為，本集團沒有個別重大的合營公司。

In the opinion of the Directors, no joint ventures are individually material to the Group.

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**22. 按公允價值列賬及在損益賬處理的金融資產 / 指定按公允價值列賬及在其他全面收益賬處理的權益工具**

**22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME**

	附註 Note	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
<b>按 FVPL 處理的金融資產</b>	<b>Financial assets at FVPL</b>		
– 投資基金	– Investment funds (a)(d)	275,113	254,349
– 上市股本證券	– Equity security, listed	—	194
– 結構性存款	– Structured deposits (c)(d)	50,000	—
– 非上市銀行理財產品	– Bank financial products, unlisted (c)(d)	665,210	—
		<b>990,323</b>	254,543
<b>指定 FVOCI</b>	<b>Designated FVOCI</b>		
– 非上市股本證券	– Equity securities, unlisted (b)(d)	154,907	158,518
		<b>1,145,230</b>	413,061

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
<b>按 FVPL 處理的金融資產</b>	<b>Financial assets at FVPL</b>		
流動部分	Current portion	665,210	—
非流動部分	Non-current portion	325,113	254,543
		<b>990,323</b>	254,543
<b>指定 FVOCI</b>	<b>Designated FVOCI</b>		
非流動部分	Non-current portion	154,907	158,518
		<b>1,145,230</b>	413,061

(a) 投資基金為於若干基金之投資，乃成立於香港或香港以外的有限責任合夥企業以及股份有限責任公司，以合理運用本集團閒置資金並提升資產報酬率為目的。於結算日，投資基金的公允價值由有關投資經理或信託管理人評估。

(a) The investment funds represent investments in certain funds which were set up as a limited partnership or companies with liability limited by shares in Hong Kong or outside Hong Kong, aiming at allocating idle funds reasonably and increasing return on asset. The fair value of the investment funds was valued by the respective investment managers or trust administrators at the end of the reporting period.



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**22. 按公允價值列賬及在損益賬處理的金融資產 / 指定按公允價值列賬及在其他全面收益賬處理的權益工具(續)**

附註：

- (b) 於結算日，非上市股本投資的公允價值由有關投資經理或信託管理人評估。公允價值變動人民幣3,611,000元(2022年：人民幣7,874,000元)已扣除自(2022年：已計入)投資重估值儲備(不可轉回)。
- (c) 結構性存款及非上市銀行理財產品是由中國多家持牌銀行發行的投資產品。於結算日，非上市銀行理財產品及結構性存款的公允價值由個別投資經理評估。
- (d) 評估投資公允價值的估值方法及重大輸入數據載於綜合財務報表附註43。

金融資產乃以下列貨幣列值：

**22. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS/EQUITY INSTRUMENTS DESIGNATED AS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME (Continued)**

Note:

- (b) The fair values of the unlisted equity investments were valued by the respective investment managers or trust administrators at the end of the reporting period. Changes in fair value of RMB3,611,000 (2022: RMB7,874,000) were charged (2022: credited) to investment revaluation reserve (non-recycling).
- (c) The structured deposits and unlisted bank financial products represent investments issued by various licensed banks in the PRC. The fair value of the unlisted bank financial products and structured deposits were valued by the respective investment managers at the end of the reporting period.
- (d) The valuation technique and significant inputs used in the measurement of the fair values of these investments are set out in note 43 to the consolidated financial statements.

The financial assets are denominated in the following currencies:

		<b>2023</b> 人民幣千元 <b>RMB'000</b>	2022 人民幣千元 RMB'000
美元	US\$	<b>362,408</b>	361,183
人民幣	RMB	<b>782,822</b>	51,684
其他	Others	—	194
		<b>1,145,230</b>	413,061

**23. 存貨**

**23. INVENTORIES**

		<b>2023</b> 人民幣千元 <b>RMB'000</b>	2022 人民幣千元 RMB'000
原材料	Raw materials	<b>1,580,441</b>	1,884,416
在製品	Work in progress	<b>90,826</b>	97,772
製成品	Finished goods	<b>2,714,001</b>	3,272,404
		<b>4,385,268</b>	5,254,592

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24. 應收賬款

24. TRADE RECEIVABLES

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
應收賬款	Trade receivables		
– 第三方	– From third parties	<b>1,480,289</b>	1,700,924
– 本公司之主要股東控制 之多間公司	– From companies controlled by a substantial shareholder of the Company	<b>29,432</b>	23,584
– 本公司董事的 家庭成員及親屬控制 之多間公司	– From companies controlled by the family members and relatives of the Company's directors	<b>1,791</b>	2,798
– 聯營公司	– From an associate	<b>1,747</b>	2,770
– 合營公司	– From joint ventures	<b>66,724</b>	78,205
		<b>1,579,983</b>	1,808,281

本集團之銷售大部份為先款後貨，相關客戶預付款項披露於綜合財務報表附註39。餘下的銷售之信貸期主要為30至90天。

The majority of the Group's sales are cash-before-delivery and the corresponding advance payment from customers is disclosed in note 39 to the consolidated financial statements. The remaining balances of sales are mainly at credit term ranging from 30 to 90 days.

有關應收賬款(扣除虧損撥備)於結算日按發票日期編製之賬齡分析列示如下：

The ageing analysis of trade receivables (net of loss allowance), based on invoice date, at the end of the reporting period is as follows:

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
0 - 90天	0 – 90 days	<b>1,490,555</b>	1,686,700
90天以上	Over 90 days	<b>89,428</b>	121,581
		<b>1,579,983</b>	1,808,281

有關本集團應收賬款信貸風險的資料載於綜合財務報表附註42。

Information about the Group's exposure to credit risks of trade receivables is included in note 42 to the consolidated financial statements.

應收賬款主要以人民幣列值。

The trade receivables are mainly denominated in RMB.

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## 25. 預付款項及其他應收款

## 25. PREPAYMENTS AND OTHER RECEIVABLES

			2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
		附註 Note		
預付貨款	Prepayments to suppliers for purchase of goods		115,024	150,186
預付機器及設備款	Prepayments for purchase of machinery and equipment		26,449	21,135
預付增值稅	Prepaid value-added taxes		156,012	199,631
預付營運開支	Prepaid operating expenses		1,592,895	1,354,605
應收貸款	Loan receivables	25(a)	80,000	140,000
應收利息	Interest receivables	25(b)	548,178	522,962
押金	Deposits		132,934	127,423
出售一間附屬公司及 一間合營公司應收代價	Consideration receivables on disposal of a subsidiary and a joint venture	21,40	169,787	—
其他	Others		216,093	381,447
			<b>3,037,372</b>	2,897,389

## 25(a) 應收貸款

應收貸款乃由本集團之附屬公司貸款予其若干原材料供應商供其作營運用途之款項。此等應收貸款為無抵押，須於十二個月內償還及附年息3.70% (2022年：3.65%至3.70%)。

董事預期此等貸款將於結算日後十二個月內全數收回。此等貸款在結算日之公允價值與其有關賬面值相符。

## 25(b) 應收利息

應收利息來自長期定期存款、抵押銀行存款及銀行結餘。

## 25(a) Loan receivables

Loan receivables represent the advances made by subsidiaries of the Company to certain raw materials suppliers of the Group for financing their operations. The loan receivables are unsecured, repayable within 12 months from the end of the reporting period and bear interest of 3.70% (2022: 3.65% to 3.70%) per annum.

The Directors expected the amounts will be realised in the next twelve months after the end of the reporting period. The fair value of the amounts as at the end of the reporting period approximates their corresponding carrying amounts.

## 25(b) Interest receivables

Interest receivables arose from the long-term time deposits, pledged bank deposits and cash at bank.

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**26. 長期定期存款及現金及現金等值物**

**26. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS**

		<b>2023</b> 人民幣千元 <i>RMB'000</i>	2022 人民幣千元 <i>RMB'000</i>
長期定期存款	Long-term time deposits	<b>7,951,900</b>	7,551,900
銀行結餘及現金	Bank balances and cash	<b>6,754,466</b>	12,323,922
抵押銀行存款	Pledged bank deposits	<b>32,015</b>	12,531
銀行存款及現金合計	Total cash at bank and on hand	<b>14,738,381</b>	19,888,353

長期定期存款期限為2至3年，並依據個別定期存款利率賺取利息，年息率為2.48%至4.18%之間(2022年：2.85%至4.18%之間)。

The long-term time deposits are made for periods of two to three years and earn interest at the respective time deposits interest rate ranging from 2.48% to 4.18% (2022: 2.85% to 4.18%) per annum.

抵押銀行存款已予抵押，作為提供本集團一般銀行及貿易融資(包括發行銀行承兌匯票)的銀行授信之抵押品。

The pledged bank deposits are secured for general banking and trade finance facilities, including the issuance of bank acceptance bills, granted to the Group by banks.

**26. 長期定期存款及現金及現金等值物(續)**

**26. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)**

就綜合現金流量表目的而言，銀行存款及現金與現金等值物之對賬如下：

A reconciliation of cash at bank and on hand to cash and cash equivalents for the purpose of consolidated statement of cash flows is as follow:

		<b>2023</b> 人民幣千元 <i>RMB'000</i>	2022 人民幣千元 <i>RMB'000</i>
銀行存款及現金	Cash at bank and on hand	<b>14,738,381</b>	19,888,353
減：長期定期存款	Less: long-term time deposits	<b>(7,951,900)</b>	(7,551,900)
現金及現金等值物	Cash and cash equivalents	<b>6,786,481</b>	12,336,453



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**26. 長期定期存款及現金及現金等值物(續)**

銀行存款及現金合計以下列貨幣列值：

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
人民幣	RMB	14,396,572	19,455,618
美元	US\$	277,625	375,058
歐元	EUR	367	129
新台幣	NTD	23,150	27,610
其他	Others	40,667	29,938
		<b>14,738,381</b>	19,888,353

有關本集團之外匯風險及信貸風險已於綜合財務報表附註42詳述。

**26. LONG-TERM TIME DEPOSITS AND CASH AND CASH EQUIVALENTS (Continued)**

Total cash at bank and on hand are denominated in the following currencies:

Details of the Group's foreign currency risk and credit risk discussion are set out in note 42 to the consolidated financial statements.

**27. 發行股本**

		2023			2022		
		股份數目 No. of shares	千美元 US\$'000	相當於 Equivalent to 人民幣千元 RMB'000	股份數目 No. of shares	千美元 US\$'000	相當於 Equivalent to 人民幣千元 RMB'000
法定： 每股0.005美元之普通股	Authorised: Ordinary shares of US\$0.005 each	7,000,000,000	35,000		7,000,000,000	35,000	
已發行及繳足： 於年初	Issued and fully paid: At the beginning of the year	5,634,164,360	28,171	235,741	5,630,972,360	28,155	235,633
根據購股權計劃發行之股份	Shares issued under share option scheme	192,000	1	7	3,192,000	16	108
功能貨幣變更之影響	Effect on the change of functional currency	—	—	(39,067)	—	—	—
於結算日	At the end of the reporting period	5,634,356,360	28,172	196,681	5,634,164,360	28,171	235,741

於本年內，192,000份購股權獲行使以認購本公司192,000股普通股，總代價為人民幣1,532,000元，其中人民幣7,000元計入已發行股本，而結餘人民幣1,525,000元計入股份溢價賬。另外，人民幣501,000元由購股權儲備轉撥至股份溢價賬。該等股票於各方面與現有股份享有同等權益。

**27. ISSUED CAPITAL**

During the year, 192,000 options were exercised to subscribe for 192,000 ordinary shares of the Company at a consideration of RMB1,532,000, of which RMB7,000 was credited to issued capital and the balance of RMB1,525,000 was credited to the share premium account. In addition, RMB501,000 has been transferred from the share-based payment reserve to the share premium account. These shares rank pari passu with all existing shares in all respects.

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## 28. 股份溢價

## 28. SHARE PREMIUM

		2023 人民幣千元 <i>RMB'000</i>	2022 人民幣千元 <i>RMB'000</i>
於年初	At beginning of the year	<b>825,364</b>	786,965
根據購股權計劃發行之股份	Shares issued under share option scheme	<b>2,026</b>	38,399
功能貨幣變更之影響	Effect on the change of functional currency	<b>(40,299)</b>	—
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>787,091</b>	825,364

根據開曼群島公司條例，當公司以溢價發行股份時，不論是以現金或其他形式發行，在發行股份時所得的累計溢價均轉撥至股份溢價賬。

股份溢價賬之應用是根據開曼群島公司法之規定。

在符合公司章程規定之情況下，本公司之股份溢價可被分派予股東，惟本公司於分派後須仍有能力償還在日常業務中到期繳付之債務。

Under the Companies Law of the Cayman Islands, where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the value of the premiums on their shares shall be transferred to share premium account.

The application of the share premium account is governed by the Companies Law of the Cayman Islands.

Share premium of the Company is distributable to shareholders subject to the provisions of the Company's Memorandum and Articles of Association and provided that immediately following the distribution the Company is able to pay its debts as they fall due in the ordinary course of business.



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## 29. 儲備

## 29. RESERVES

		股份贖回儲備 Capital redemption reserve	重估值儲備 Remeasurement reserve	與少數股東權益交易儲備 Transactions with non-controlling interests reserve	外幣換算儲備 Exchange translation reserve	投資重估值儲備 (不可轉回) Investment revaluation reserve (Non-recycling)	物業重估值儲備 Property revaluation reserve	對沖儲備 Hedging reserve	一般儲備 General reserve	購股權儲備 Share-based payment reserve	保留溢利 Retained profits	總額 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	400	(110,312)	(1,800,090)	370,985	27,451	9,869	—	5,307,476	260,883	13,570,716	17,637,378
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	—	2,632,312	2,632,312
其他全面收益(虧損)	Other comprehensive income (loss)											
現金流量對沖 界定福利責任之重估值	Cash flow hedges Remeasurement of defined benefits obligations	—	—	—	—	—	—	(747)	—	—	—	(747)
指定按公允價值列賬及在 其他全面收益賬處理的 權益工具公允價值之變動	Fair value changes in equity instruments designated as at FVOCI	—	836	—	—	—	—	—	—	—	—	836
匯兌差額	Exchange difference on consolidation	—	—	—	(1,515,878)	7,874	—	—	—	—	—	7,874
其他全面收益(虧損)總額	Total other comprehensive income (loss)	—	836	—	(1,515,878)	7,874	—	(747)	—	—	—	(1,507,915)
本年度全面收益(虧損)總額	Total comprehensive income (loss) for the year	—	836	—	(1,515,878)	7,874	—	(747)	—	—	2,632,312	1,124,397
與本公司股東之交易：	Transactions with owners of the Company:											
投資與分配 權益結算股份支付之款項	Contributions and distribution Equity settled share-based transactions	—	—	—	—	—	—	—	—	522	—	522
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	—	—	—	—	(9,353)	—	(9,353)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	—	(61,359)	61,359	—
已批准及派發2021年末期 及特別末期股息	2021 final and special final dividend approved and paid	—	—	—	—	—	—	—	—	—	(3,942,523)	(3,942,523)
已批准及派發2022年 特別中期股息	2022 special interim dividend approved and paid	—	—	—	—	—	—	—	—	—	(2,500,000)	(2,500,000)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	—	279,791	—	(279,791)	—
與本公司股東之交易總額	Total transactions with owners of the Company	—	—	—	—	—	—	—	279,791	(70,190)	(6,660,955)	(6,451,354)
於2022年12月31日	At 31 December 2022	400	(109,476)	(1,800,090)	(1,144,893)	35,325	9,869	(747)	5,587,267	190,693	9,542,073	12,310,421

截至2023年12月31日止年度 Year ended 31 December 2023

29. 儲備(續)

29. RESERVES (Continued)

		與少數 股東權益 交易儲備 Transactions with controlling interests reserve	外幣換算儲備 Exchange translation reserve	投資重估 儲備 (不可轉回) Investment revaluation reserve (Non- recycling)	物業 重估儲備 Property revaluation reserve	對沖儲備 Hedging reserve	一般儲備 General reserve	購股權儲備 Share-based payment reserve	保留溢利 Retained profits	總額 Total		
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000		
於2023年1月1日	At 1 January 2023	400	(109,476)	(1,800,090)	(1,144,893)	35,325	9,869	(747)	5,587,267	190,693	9,542,073	12,310,421
本年度溢利	Profit for the year	—	—	—	—	—	—	—	—	—	3,117,461	3,117,461
其他全面收益(虧損)	Other comprehensive income (loss)											
現金流量對沖(附註31)	Cash flow hedges (Note 31)	—	—	—	—	—	39,400	—	—	—	—	39,400
界定福利責任之 重估(附註33)	Remeasurement of defined benefits obligations (Note 33)	—	(9,715)	—	—	—	—	—	—	—	—	(9,715)
指定按公允價值列賬及在 其他全面收益賬處理的 權益工具公允價值之變動	Fair value changes in equity instruments designated as at FVOCI	—	—	—	—	(3,611)	—	—	—	—	—	(3,611)
匯兌差額	Exchange difference on consolidation	—	—	—	10,382	—	—	—	—	—	—	10,382
其他全面收益(虧損)總額	Total other comprehensive income (loss)	—	(9,715)	—	10,382	(3,611)	—	39,400	—	—	—	36,456
本年度全面收益(虧損)總額	Total comprehensive income (loss) for the year	—	(9,715)	—	10,382	(3,611)	—	39,400	—	—	3,117,461	3,153,917
與本公司股東之交易：	Transactions with owners of the Company:											
投資與分配	Contributions and distribution											
根據購股權計劃發行之 股份(附註27)	Shares issued under share option scheme (Note 27)	—	—	—	—	—	—	—	(501)	—	—	(501)
購股權失效	Shares option lapsed	—	—	—	—	—	—	—	(63,240)	63,240	—	—
功能貨幣變更之影響	Effect on the change of functional currency	(41)	(2,587)	—	(172,225)	(1,952)	—	4,472	—	29,222	222,477	79,366
已批准及派發2022末期及 特別末期股息(附註12)	2022 final and special final dividend approved and paid (Note 12)	—	—	—	—	—	—	—	—	—	(2,632,371)	(2,632,371)
轉撥自保留溢利	Transfer from retained profits	—	—	—	—	—	—	503,922	—	—	(503,922)	—
與本公司股東之交易總額	Total transactions with owners of the Company	(41)	(2,587)	—	(172,225)	(1,952)	—	4,472	503,922	(34,519)	(2,850,576)	(2,553,506)
於2023年12月31日	At 31 December 2023	359	(121,778)	(1,800,090)	(1,306,736)	29,762	9,869	43,125	6,091,189	156,174	9,808,958	12,910,832

其他全面收益(虧損)各組成項目在2022年及2023年均沒有所得稅影響。

No income tax effect arose from each component of other comprehensive income (loss) in 2022 and 2023.

股份贖回儲備

股份贖回儲備乃根據開曼群島之公司法有關回購及註銷本公司股份之條款而設立。

Capital redemption reserve

Capital redemption reserve has been set up in accordance with the provisions of the Companies Law of the Cayman Islands on repurchases and cancellations of the Company's own shares.



**29. 儲備(續)****重估值儲備**

重估值儲備乃根據會計準則有關淨界定福利負債之重估值，詳情列示於綜合財務報表附註3(t)。

**與少數股東權益交易儲備**

與少數股東權益交易儲備乃根據會計準則有關任何變動附屬公司的權益但不會導致失去控制而設立，詳情列示於綜合財務報表附註3(b)。

**外匯換算儲備**

外幣換算儲備之設立及處理乃根據本公司有關外幣換算之會計政策。詳情列示於綜合財務報表附註3(n)。

**投資重估值儲備**

投資重估值儲備(不可轉回)乃根據自香港財務報告準則第9號應用的起始日指定FVOCI公允價值累計淨變動所採用的會計政策處理，詳情列示於綜合財務報表附註3(j)。

**29. RESERVES (Continued)****Remeasurement reserve**

Remeasurement reserve has been set up and is dealt with in accordance with the accounting policies adopted for the remeasurements of the net defined benefit liability as set out in note 3(t) to the consolidated financial statements.

**Transactions with non-controlling interests reserve**

Transactions with non-controlling interests reserve has been set up and is dealt with in accordance with the accounting policies adopted for the changes in the Group's ownership interest in a subsidiary which do not result in change in control as set out in note 3(b) to the consolidated financial statements.

**Exchange translation reserve**

Exchange translation reserve has been set up and is dealt with in accordance with the accounting policies adopted for foreign currency translation as set out in note 3(n) to the consolidated financial statements.

**Investment revaluation reserve**

The investment revaluation reserve (non-recycling) has been set up and is dealt with in accordance with the accounting policies adopted for the cumulative net changes of the fair value of Designated FVOCI as set out in note 3(j) to the consolidated financial statements.

截至2023年12月31日止年度 Year ended 31 December 2023

## 29. 儲備(續)

### 物業重估值儲備

物業重估值儲備的建立是為了(倘現有物業成為投資物業)根據重估的物業、機器及設備，載於綜合財務報表附註3(d)及3(s)的會計政策處理由物業及使用權資產之重估盈餘或虧蝕。

### 對沖儲備

對沖儲備包括衍生金融工具之公允價值累計變動淨額之有效部分，即獲指定為與外幣計價借款的現金流量相關之外匯風險之對沖，並按照綜合財務報表附註3(k)所載之現金流量對沖會計政策處理。

### 一般儲備

根據中國有關規例，特定中國附屬公司須將一筆不少於其除稅後溢利(按照中國會計規例編製有關中國附屬公司之法定賬目內呈列)10%之款項轉撥往一般儲備。倘一般儲備之總額達有關中國附屬公司註冊股本之50%時，該附屬公司可毋須再作任何轉撥。

### 購股權儲備

購股權儲備包括授予本集團僱員但尚未行使之購股權於授出日期之公允價值之部分，並根據會計準則有關以股份為基礎之付款處理，詳情列示於綜合財務報表附註3(u)。

## 29. RESERVES (Continued)

### Property revaluation reserve

The property revaluation reserve was set up to deal with the surplus or deficit arising from the revaluation of properties when the existing properties become investment properties in accordance with the accounting policies adopted for property, plant and equipment and right-of-use assets as set out in notes 3(d) and 3(s) to the consolidated financial statements.

### Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of a derivative financial instrument which is designated as a hedge of the foreign currency risk associated with cash flows of foreign currency-denominated borrowings in accordance with the accounting policy adopted for cash flow hedges in note 3(k) to the consolidated financial statements.

### General reserve

In accordance with the relevant PRC regulations, certain PRC subsidiaries are required to appropriate to the general reserve an amount not less than 10% of the amount of profit after taxation (as reported in the respective statutory financial statements of the PRC subsidiaries prepared in accordance with the PRC accounting regulations). If the accumulated general reserve reaches 50% of the registered capital of the respective PRC subsidiaries, the subsidiary may not be required to make any further appropriation.

### Share-based payment reserve

Share-based payment reserve comprises the fair value at the grant date of unexercised share options granted to employees of the Group and is dealt with in accordance with the accounting policy adopted for share-based payments as set out in note 3(u) to the consolidated financial statements.

截至2023年12月31日止年度 Year ended 31 December 2023

### 30. 以權益結算股份支付之交易

#### (a) 2008年購股權計劃

有關批准採納購股權計劃（「2008計劃」）之決議案已在於2008年3月20日通過。該2008計劃之目的乃鼓勵參與者（詳細如下）並確認他們曾對本集團作出的貢獻。該2008計劃於2018年3月19日到期及剩餘之購股權於行使期間仍可行使。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司或其任何附屬公司的任何全職或兼職僱員、行政人員或高級僱員；
- (ii) 本公司或其任何附屬公司的任何董事（包括非執行董事及獨立非執行董事）；及
- (iii) 本公司或其任何附屬公司的任何顧問、諮詢者、供應商、顧客及代理。

除經本公司股東批准，該2008計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此2008計劃當日（即2008年3月20日）之已發行股份的10%。

於結算日，已授予其僱員及董事的總購股權為143,726,500股（2022年：143,726,500股），約為本公司於採納此股東授予2008計劃當日之發行股份的2.57%（2022年：2.57%）。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

#### (a) 2008 Share Option Scheme

The Company's share option scheme (the "2008 Share Option Scheme") was adopted pursuant to a resolution passed on 20 March 2008. The 2008 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group. The 2008 Share Option Scheme expired on 19 March 2018 and the outstanding share options are exercisable until the end of the respective exercisable period.

The Board of Directors may, at its discretion, grant an option to:

- (i) any full-time or part-time employees, executives or officers of the Company or any of its subsidiaries;
- (ii) any directors (including non-executive directors and independent non-executive directors) of the Company or any of its subsidiaries; and
- (iii) any advisers, consultants, suppliers, customers and agents of the Company or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the 2008 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2008 Share Option Scheme was adopted by the shareholders of the Company (i.e. 20 March 2008).

At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors was 143,726,500 (2022: 143,726,500), representing 2.57% (2022: 2.57%) of the shares of the Company in issue at the time the 2008 Share Option Scheme is adopted by the shareholders of the Company.

截至2023年12月31日止年度 Year ended 31 December 2023

### 30. 以權益結算股份支付之交易(續)

#### (a) 2008年購股權計劃(續)

每名參與者在該2008計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權的行使期由董事會決定，而購股權之行使期不多於授予後之10年。股權將於授予日5年後或持有者達到2008計劃規定的退休年齡時立即歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

*(Continued)*

#### (a) 2008 Share Option Scheme *(Continued)*

The total number of shares issued and may be issued upon exercise of the options granted under the 2008 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested either after five years from the date of grant or immediate upon attainment of the retirement age as specified in the 2008 Share Option Scheme. A nominal consideration of HK\$1 is paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

截至2023年12月31日止年度 Year ended 31 December 2023

**30. 以權益結算股份支付之交易(續)**

**30. EQUITY SETTLED SHARE-BASED TRANSACTION**  
(Continued)

**(a) 2008年購股權計劃(續)**

於2008計劃內，已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2023年及2022年12月31日年度內之未行使購股權如下：

**(a) 2008 Share Option Scheme (Continued)**

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2008 Share Option Scheme and the share options outstanding as at 31 December 2023 and 2022 are as follows:

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$ 港元	行使期 Exercisable period
		2023	2022		
2008年3月20日 20 March 2008	11,760,000	—	—	9.28	2013年3月21日至 2018年3月20日 21 March 2013 to 20 March 2018
2009年4月22日 22 April 2009	26,688,000	—	—	9.38	2014年4月23日至 2019年4月22日 23 April 2014 to 22 April 2019
2010年4月1日 1 April 2010	15,044,000	—	—	18.57	2015年4月1日至 2020年3月31日 1 April 2015 to 31 March 2020
2011年4月12日 12 April 2011	17,702,000	—	—	19.96	2016年4月12日至 2021年4月11日 12 April 2016 to 11 April 2021

截至2023年12月31日止年度 Year ended 31 December 2023

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(a) 2008年購股權計劃(續)

(a) 2008 Share Option Scheme (Continued)

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目 Number of share options outstanding		行使價 Exercise price HK\$ 港元	行使期 Exercisable period
		2023	2022		
2012年4月26日 26 April 2012	9,700,000	—	—	20.54	2017年4月26日至 2022年4月25日 26 April 2017 to 25 April 2022
2013年5月27日 27 May 2013	11,492,000	—	6,854,000	20.16	2018年5月27日至 2023年5月26日 27 May 2018 to 26 May 2023
2014年4月17日 17 April 2014	12,718,500	6,469,000	7,843,000	22.38	2019年4月17日至 2024年4月16日 17 April 2019 to 16 April 2024
2015年6月5日 5 June 2015	17,054,000	9,660,000	11,548,000	16.22	2020年6月5日至 2025年6月4日 5 June 2020 to 4 June 2025
2016年7月4日 4 July 2016	10,148,000	1,550,000	1,642,000	7.54	2021年7月4日至 2026年7月3日 4 July 2021 to 3 July 2026
2017年4月21日 21 April 2017	11,420,000	7,180,000	7,280,000	10.20	2022年4月21日至 2027年4月20日 21 April 2022 to 20 April 2027
合計 Total	143,726,500	24,859,000	35,167,000		

截至2023年12月31日止年度 Year ended 31 December 2023

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(a) 2008年購股權計劃(續)

(a) 2008 Share Option Scheme (Continued)

在2008計劃內尚未行使之購股權及其加權平均行使價之變動如下：

Movements in the number of options outstanding and their weighted average exercise prices under the 2008 Share Option Schemes are as follows:

		2023		2022	
		加權平均 行使價 Weighted average exercise price HK\$ 港元	購股權數目 Number of options '000 千股	加權平均 行使價 Weighted average exercise price HK\$ 港元	購股權數目 Number of options '000 千股
於年初	At beginning of the year	16.71	35,167	16.99	48,213
於年內行使	Exercised during the year	8.93	(192)	10.59	(3,192)
於年內取消/失效	Cancelled/lapsed during the year	19.73	(10,116)	20.04	(9,854)
於結算日	<b>At the end of the reporting period</b>	<b>15.54</b>	<b>24,859</b>	16.71	35,167

於行使日，年內行使的購股權的加權平均股價為12.58港元(2022年：14.64港元)。在結算期內，已符合歸屬條件的購股權股數是零(2022年：4,300,000)。

The weighted average share price at the dates of exercise of share options exercised during the year was HK\$12.58 (2022: HK\$14.64). The number of share options vested during the reporting period was Nil (2022: 4,300,000).

於2023年12月31日，尚未行使購股權的加權平均餘下合約期為1.74年(2022年：2.22年)。於結算日，可行使購股權的股數是24,859,000(2022年：35,167,000)。於結算日，可行使的購股權的加權平均行使價為15.54港元(2022年：16.71港元)。

The options outstanding at 31 December 2023 had a weighted average remaining contractual life of 1.74 years (2022: 2.22 years). At the end of the reporting period, the number of exercisable options was 24,859,000 (2022: 35,167,000) with weighted average exercise price of HK\$15.54 (2022: HK\$16.71).

截至2023年12月31日止年度 Year ended 31 December 2023

### 30. 以權益結算股份支付之交易(續)

#### (b) 2018年購股權計劃

本公司股東已於2018年4月26日舉行的股東特別大會上通過採納新購股權計劃(「2018計劃」)，年期由採納日期起計10年。該2018計劃乃為鼓勵合資格參與者並肯定彼等曾對本集團作出的貢獻(詳細如下)而設立。

董事會可按其考慮授予以下人士購股權：

- (i) 本公司及/或其任何附屬公司之任何全職或兼職僱員、行政人員或高級人員(包括執行董事、非執行董事及獨立非執行董事)；及
- (ii) 本公司及/或其任何附屬公司的任何供應商、客戶、諮詢者、代理及顧問。

除經公司股東批准，該2018計劃及任何本公司之其他購股權計劃所授予之購股權涉及之股份數目不得超過本公司於採納此計劃當日(即2018年4月26日)之已發行股份的10%。於結算日，已授予其僱員及董事的總購股權為8,104,000股(2022年：8,104,000股)，為本公司於採納此由股東授予2018計劃當日之發行股份的0.14%(2022年：0.14%)。

### 30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

#### (b) 2018 Share Option Scheme

The Company adopted the new share option scheme (the "2018 Share Option Scheme") at the extraordinary general meeting held on 26 April 2018, with a term of ten years from the date of adoption. The 2018 Share Option Scheme is a share incentive scheme and is established to recognise and acknowledge the contributions the eligible participants (as defined below) had or may have made to the Group.

The Board of Directors may, at its discretion, grant an option to:-

- (i) any full-time or part-time employees, executives (including executive, non-executive and independent non-executive directors) or officers of the Company and/or any of its subsidiaries; and
- (ii) any suppliers, customers, consultants, agents and advisors of the Company and/or any of its subsidiaries.

Without prior approval from the Company's shareholders, the maximum number of shares in respect of which options may be granted under the 2018 Share Option Scheme and under any other share option schemes of the Company must not in aggregate exceed 10% of the total number of shares in issue at the time the 2018 Share Option Scheme was adopted by the shareholders of the Company (i.e. 26 April 2018). At the end of reporting period, the total number of shares in respect of which options had been granted to its employees and directors under the 2018 Share Option Scheme was 8,104,000 (2022: 8,104,000), representing 0.14% (2022: 0.14%) of the shares of the Company in issue at the time the 2018 Share Option Scheme is adopted by the shareholders of the Company.



**30. 以權益結算股份支付之交易(續)**

**(b) 2018年購股權計劃(續)**

每名參與者在該2018計劃或其他購股權計劃下可享有的最高授予股數(包括已行使及未行使之購股權)，在任何授予日始之12個月內不得超過在授予日期時已發行股份的1%。多於1%為限的授予須獲公司股東的批准。

行使價由董事會的董事決定，而行使價將不少於(i)股份在購股權授予日於聯交所載的收市價；(ii)股份在購股權授予日前5個營業日於聯交所的平均收市價；及(iii)股份的面值中之最高價值。

購股權的行使期由董事會決定，而購股權之行使期不多於授予後之10年。購股權將於授予日3年後歸屬。持購股權者被授予之每一批購股權之認購價為港幣1元。每一購股權授予持購股權者兌換本公司一股普通股的權利。

**30. EQUITY SETTLED SHARE-BASED TRANSACTION**

*(Continued)*

**(b) 2018 Share Option Scheme (Continued)**

The total number of shares issued and may be issued upon exercise of the options granted under the 2018 Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to an individual in any 12-month period up to the date of grant shall not exceed 1% of the shares in issue as at the date of grant. Any further grant of options in excess of this 1% limit shall be subject to the shareholders' approval.

The exercise price is determined by the Company's Board of Directors, and will not be less than the higher of (i) the closing price of the Company's shares on the date of grant; (ii) the average closing price of the shares for the five business days immediately preceding the date of grant; and (iii) the nominal value of the Company's shares.

The period during which an option may be exercised will be determined by the Company's Board of Directors, save that no option may be exercised more than 10 years after it has been granted. The options will be vested after three years from the date of grant. A nominal consideration of HK\$1 is paid by each option holder for each lot of share option granted. Each option gives the holder the right to subscribe for one ordinary share of the Company.

截至2023年12月31日止年度 Year ended 31 December 2023

**30. 以權益結算股份支付之交易(續)**

**30. EQUITY SETTLED SHARE-BASED TRANSACTION**

*(Continued)*

**(b) 2018年購股權計劃(續)**

在2018計劃內已授予本公司及其附屬公司之僱員及董事之購股權詳情及於2023年及2022年12月31日年度內之未行使的購股權如下：

**(b) 2018 Share Option Scheme (Continued)**

Details of share options granted by the Company to the employees and directors of the Company and its subsidiaries pursuant to the 2018 Share Option Scheme and the share options outstanding as at 31 December 2023 and 2022 are as follows:

授予日期 Grant date	授予 購股權數目 Number of share options granted	未行使的購股權數目		行使價 Exercise price	行使期 Exercisable period
		2023	2022		
2018年4月27日 27 April 2018	2,478,000	<b>2,478,000</b>	2,478,000	16.18	2021年4月30日至 2028年4月26日 30 April 2021 to 26 April 2028
2018年4月27日 27 April 2018	5,626,000	<b>3,785,000</b>	3,785,000	16.18	2021年4月30日至 2024年4月26日 30 April 2021 to 26 April 2024
<b>合計 Total</b>	8,104,000	<b>6,263,000</b>	6,263,000		



截至2023年12月31日止年度 Year ended 31 December 2023

30. 以權益結算股份支付之交易(續)

30. EQUITY SETTLED SHARE-BASED TRANSACTION

(Continued)

(b) 2018年購股權計劃(續)

(b) 2018 Share Option Scheme (Continued)

根據2018計劃尚未行使之購股權及其加權平均行使價之變動如下：

Movements in the number of options outstanding and their weighted average exercise prices under the 2018 Share Option Scheme are as follows:

		2023		2022	
		加權平均 行使價 Weighted average exercise price HK\$ 港元	購股權數目 Number of options '000 千股	加權平均 行使價 Weighted average exercise price HK\$ 港元	購股權數目 Number of options '000 千股
於年初	At beginning of the year	16.18	6,263	16.18	6,263
於年內行使	Exercised during the year	—	—	—	—
於年內沒收	Forfeited during the year	—	—	—	—
於年內取消/失效	Cancelled/lapsed during the year	—	—	—	—
<b>於結算日</b>	<b>At the end of the reporting period</b>	<b>16.18</b>	<b>6,263</b>	16.18	6,263

在結算期內，無符合歸屬條件的購股權被歸屬(2022年：無)。於年內沒有購股權被行使。

No share options are vested during the reporting period (2022: Nil). None of the options are exercised during the year.

於2023年12月31日，尚未行使購股權的加權平均餘下合約期為1.90年(2022年：2.90年)。於結算日，可行使購股權的股數是6,263,000(2022年：6,263,000)，加權平均行使價為16.18港元(2022年：16.18港元)。

The options outstanding at 31 December 2023 had a weighted average remaining contractual life of 1.90 years (2022: 2.90 years). At the end of the reporting period, the number of exercisable options was 6,263,000 (2022: 6,263,000) with weighted average exercise price of HK\$16.18 (2022: HK\$16.18).

截至2023年12月31日止年度 Year ended 31 December 2023

### 31. 衍生金融工具

### 31. DERIVATIVE FINANCIAL INSTRUMENTS

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
外幣遠期合約－ 現金流量對沖	Foreign currency forward contracts – Cash flow hedges	169,185	(92,729)

年內，本集團訂立數份外匯遠期合約並指定為對沖工具，以對沖其有關部分以外幣計價借款之外匯風險。衍生工具僅用於經濟對沖目的，不用於投機性投資，並將於結算日後12個月外(2022年：12個月內)結算的衍生工具列示為非流動資產或非流動負債(2022年：流動資產或流動負債)。本集團的現金流量對沖會計政策載於綜合財務報表附註3(k)。有關用以釐定衍生工具公允價值之估值技術的資料載於綜合財務報表附註43。

During the year, the Group entered into several foreign currency forward contracts and designated as hedging instruments to hedge its foreign currency risks associated with the cash flows of certain foreign currency-denominated borrowings. Derivatives are only used for economic hedging purposes and not as speculative investments. They are presented as non-current assets or liabilities (2022: current assets or liabilities) to the extent they are expected to be settled more than 12 months (2022: within 12 months) after the end of the reporting period. The Group's accounting policy for its cash flow hedges is set out in note 3(k) to the consolidated financial statements. For the information about the valuation technique used in determining the fair value of the derivatives are set out in note 43 to the consolidated financial statements.

#### 對沖會計對財務狀況及表現的影響

外幣相關對沖工具對本集團財務狀況及表現的影響如下：

#### Effects of hedge accounting on the financial position and performance

The effects of the foreign currency-related hedging instruments on the Group's financial position and performance are as follows:

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
賬面值	Carrying amount	169,185	(92,729)
面值－賣出美元	Notional amount – sell USD	—	1,109,650
面值－賣出人民幣	Notional amount – sell RMB	4,280,035	—
到期日期	Maturity dates	<b>within 2 years</b> 2年內	within 1 year 1年內
年內作為確認對沖無效性 基準之對沖工具公允價值 變動	The change in fair value of the hedging instrument used as the basis for recognising hedge ineffectiveness for the year	(62,964)	159,882
於損益確定之對沖無效性	Hedge ineffectiveness recognised in profit or loss	—	—
尚未結算對沖工具訂約遠期 匯率加權平均數	Weighted average contracted forward rate for outstanding hedging instruments		
－人民幣：1美元	－RMB:USD 1	—	6.45
－美元：1人民幣	－USD:RMB 1	0.15	—

截至2023年12月31日止年度 Year ended 31 December 2023

31. 衍生金融工具(續)

31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

對沖儲備

本集團的對沖儲備與以下對沖工具相關：

Hedging reserves

The Group's hedging reserves relate to the following hedging instruments:

		對沖成本儲備	貨幣遠期合約 之即期部分 Spot component of currency forwards	對沖儲備總額
		Cost of hedging reserve	of currency forwards	Total hedging reserves
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年1月1日	As at 1 January 2023	1,011	—	1,011
減：功能貨幣變更之 影響	Less: Effect on the change of functional currency	(4,472)	—	(4,472)
加：於其他全面收益中 確認之對沖工具 公允價值變動	Add: Change in fair value of hedging instrument recognised in other comprehensive income	—	(62,964)	(62,964)
加：於其他全面收益中 遞延及確認之 對沖成本	Add: Costs of hedging deferred and recognised in other comprehensive income	(113,266)	—	(113,266)
減：由其他全面收益 重新分類至損益 賬及計入其他 淨收入	Less: Reclassified from other comprehensive income to profit or loss and included in other net income	73,602	62,964	136,566
		(43,125)	—	(43,125)
減：少數股東權益應佔 部分	Less: Attributable of NCI	—	—	—
本公司股東應佔之 賬面值	<b>Carrying amount attributable to owners of the Company</b>			
於2023年12月31日	As at 31 December 2023	(43,125)	—	(43,125)

截至2023年12月31日止年度 Year ended 31 December 2023

31. 衍生金融工具(續)

31. DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

對沖儲備(續)

Hedging reserves (Continued)

		對沖成本儲備	貨幣遠期合約 之即期部分	對沖儲備總額
		Cost of hedging reserve	Spot component of currency forwards	Total hedging reserves
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
於2022年1月1日	As at 1 January 2022	—	—	—
加：於其他全面收益中 確認之對沖工具 公允價值變動	Add: Change in fair value of hedging instrument recognised in other comprehensive income	—	159,882	159,882
加：於其他全面收益中 遞延及確認之 對沖成本	Add: Costs of hedging deferred and recognised in other comprehensive income	(26,912)	—	(26,912)
減：由其他全面收益 重新分類至損益 賬及計入其他 淨收入	Less: Reclassified from other comprehensive income to profit or loss and included in other net income	27,923	(159,882)	(131,959)
		1,011	—	1,011
減：少數股東權益應佔 部分	Less: Attributable of NCI	(264)	—	(264)
本公司股東應佔之 賬面值	<b>Carrying amount to owners of the Company</b>			
於2022年12月31日	As at 31 December 2022	747	—	747

截至2023年12月31日止年度 Year ended 31 December 2023

### 32. 有息借貸

### 32. INTEREST-BEARING BORROWINGS

		<b>2023</b>	2022
		人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>
無抵押銀行貸款	Unsecured bank loans	<b>10,196,573</b>	14,148,702
無抵押票據	Unsecured notes	<b>3,532,122</b>	3,470,308
		<b>13,728,695</b>	17,619,010

有息借貸到期日及根據貸款協議所訂付款日期對應付款項的分析(並忽略任何按要求即時償還條款的影響)如下：

The maturity of the interest-bearing borrowings and analysis of the amount due based on scheduled payment dates set out in the loan agreements (ignoring the effect of any repayment on demand clause) are as follows:

		<b>2023</b>	2022
		人民幣千元	人民幣千元
		<b>RMB'000</b>	<b>RMB'000</b>
1年內	Within one year	<b>8,481,501</b>	9,203,139
第2年	In the second year	<b>5,072,194</b>	3,770,260
第3年至第5年 (包括首尾2年)	In the third to fifth years inclusive	<b>175,000</b>	4,645,611
		<b>13,728,695</b>	17,619,010
被分類為流動負債部分	Portion classified as current liabilities	<b>(8,481,501)</b>	(9,203,139)
非流動部分	Non-current portion	<b>5,247,194</b>	8,415,871

有息借貸中人民幣2,687,476,000元(2022年：人民幣5,551,532,000元)包含一條借貸條款給予借貸人權利在沒有事前通知或少於十二個月通知期的情況下，要求歸還借貸。因相關借貸的計劃付款到期日(忽略任何按要求即時償還條款的影響)於一年內到期，相關借貸亦已歸類為流動負債。

Interest-bearing borrowings of RMB2,687,476,000 (2022: RMB5,551,532,000), with a clause in their terms that gives the lender an overriding right to demand repayment without notice or with notice period of less than 12 months at its sole discretion, are already classified as current liabilities because the scheduled payment due date of these borrowings (ignoring the effect of any repayment on demand clause) are due within one year.

有息借貸之加權平均年利率為3.01%(2022年：2.57%)。

The weighted average effective interest rate on the interest-bearing borrowings is 3.01% (2022: 2.57%) per annum.

有息借貸按攤銷成本列賬。

Interest-bearing borrowings are carried at amortised cost.

截至2023年12月31日止年度 Year ended 31 December 2023

### 32. 有息借貸(續)

銀行借款均為無抵押且若干無抵押銀行貸款由多個本集團實體之交叉擔保安排涵蓋。

本公司於2020年9月24日發行本金總額為500,000,000美元之無抵押票據(「美元票據」)。美元票據於結算日的賬面值為498,120,000美元(相當於約人民幣3,532,122,000元)(2022年: 497,072,000美元(相當於約人民幣3,470,308,000元))並計入有息借貸, 於第二年到期(2022年: 第三年至第五年, 包括首尾兩年)。美元票據由2020年9月24日起按年利率1.625%計息, 利息須於每年3月24日及9月24日按每半年支付並由2021年3月24日起至2025年9月24日到期。

美元票據於新加坡證券交易所有限公司上市。根據市場報價, 美元票據於2023年12月31日的公允價值為470,170,000美元(相當於約人民幣3,333,928,000元)(2022年: 449,065,000美元(相當於約人民幣3,135,147,000元))。美元票據乃為本公司無抵押債務, 並於所有時間與其他無抵押債務享有同等地位, 彼此之間並無任何優先權。

金融機構的慣常貸款安排中, 一些銀行信貸要求本集團達到若干綜合財務狀況比率。如果本集團違反契約, 已動用的融資將須於要求時償還。

### 32. INTEREST-BEARING BORROWINGS (Continued)

The bank loans are unsecured and certain of the unsecured bank loans are covered by several cross guarantee arrangements amongst the Group's entities.

On 24 September 2020, the Company issued unsecured notes with an aggregate principal amount of US\$500,000,000 (the "US\$ Notes"). The carrying amount of the US\$ Notes at the end of reporting period is US\$498,120,000 (equivalent to approximately RMB3,532,122,000) (2022: US\$497,072,000 (equivalent to approximately RMB3,470,308,000)) and is included in the interest-bearing borrowings with maturity in the second year (2022: third to fifth years, inclusive). The US\$ Notes bear interest from 24 September 2020 at the rate of 1.625% per annum, payable semi-annually in arrear on 24 March and 24 September in each year, commencing on 24 March 2021 and will mature on 24 September 2025.

The US\$ Notes are listed on the Singapore Exchange Securities Trading Limited. The fair value of the US\$ Notes as at 31 December 2023, based on the quoted market price, was US\$470,170,000 (equivalent to approximately RMB3,333,928,000) (2022: US\$449,065,000 (equivalent to approximately RMB3,135,147,000)). The US\$ Notes are the unsecured obligations of the Company and they rank at least equally with other present and future unsecured obligations.

Some of the banking facilities are subject to the fulfillment of covenants relating to certain ratios of consolidated financial position, as are commonly found in lending arrangements with financial institutions. If the Group were to breach the covenants, the drawn down facilities would become repayable on demand.



截至2023年12月31日止年度 Year ended 31 December 2023

### 32. 有息借貸(續)

本集團定期監控其遵守這些契諾的能力及貸款的還款時間表，並不認為當本集團繼續遵守這些契諾，相關銀行會要求提早的還款。本集團的流動性風險管理的進一步詳情載列於綜合財務報表附註42。於報告期內，本集團沒有違反有關動用信貸融資的契諾(2022年：無)。

本集團按類別劃分之合計貸款賬面值之分析列示如下：

		2023 人民幣千元 <i>RMB'000</i>	2022 人民幣千元 <i>RMB'000</i>
固定利率	At fixed rates	10,369,259	13,223,309
浮動利率	At floating rates	3,359,436	4,395,701
		<b>13,728,695</b>	17,619,010

有息借貸以下列貨幣列值：

		2023 人民幣千元 <i>RMB'000</i>	2022 人民幣千元 <i>RMB'000</i>
人民幣	RMB	9,235,496	12,136,440
美元	US\$	4,493,199	5,482,570
		<b>13,728,695</b>	17,619,010

有關集團外匯風險及利率風險的進一步詳情，於綜合財務報表附註42詳述。

### 32. INTEREST-BEARING BORROWINGS (Continued)

The Group regularly monitors its compliance with these covenants and the scheduled repayments of the term loans and does not consider it probable that the relevant banks will exercise its discretion to demand for repayment so long as the Group continues to meet these requirements. Further details of the Group's financial management of liquidity risk are set out in note 42 to the consolidated financial statements. Throughout the reporting period, none of the covenants relating to drawn down facilities had been breached (2022: None).

An analysis of the carrying amounts of the Group's total borrowings by type is as follows:

The interest-bearing borrowings are denominated in the following currencies:

Details of the Group's foreign currency risk and interest rate risk discussion are set out in note 42 to the consolidated financial statements.

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### 33. 員工福利責任

#### 界定供款計劃

本集團為所有中國、香港及台灣僱員參加分別由中國、香港及台灣各地方政府組織的界定供款計劃。據此本集團需每月向此等計劃按僱員薪資額之指定百分比作出供款。本集團除支付上述每月的供款外，不必負責支付中國、香港及台灣員工退休時及其後之福利。

#### 界定福利計劃

本集團亦為所有台灣僱員提供界定福利計劃。本集團沒有保持任何計劃資產並承擔所有計劃福利的全部成本。福利計算是以僱員服務年期及最後6個月的平均薪資為基礎。本集團對界定福利計劃的責任是由獨立精算師美商韜睿惠悅台灣分公司（「美商韜睿惠悅」）計算。最新之精算評估是由美商韜睿惠悅於2023年12月31日以預計單位給付成本法進行。

### 33. EMPLOYEE BENEFIT OBLIGATIONS

#### Defined contribution plans

The Group participates in defined contribution plans organised by the relevant local government authorities in the PRC, Hong Kong and Taiwan for its PRC, Hong Kong and Taiwan employees respectively, whereby the Group is required to make monthly contributions to these plans at certain percentage of the relevant portion of the payroll of these employees to the pension scheme to fund the benefits. The Group has no obligation for the payment of retirement and other post-retirement benefits for the PRC, Hong Kong and Taiwan employees other than the monthly contributions described above.

#### Defined benefit plan

The Group has a defined benefit plan for its Taiwan employees. The Group does not maintain any plan assets and bears the full cost of all the plan benefits. The benefits are calculated based on the length of service and average monthly salary for the final six months of employment. The Group's obligation in respect of the defined benefit plan is calculated by an independent actuary, Messrs. Willis Towers Watson, Taiwan Branch ("Willis Towers Watson"). The latest actuarial valuation was performed by Willis Towers Watson as at 31 December 2023 using the projected unit credit method.



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### 33. 員工福利責任(續)

#### 界定福利計劃(續)

本集團對其界定福利計劃所產生之責任並計入綜合財務狀況表之款項及其現值之變動如下：

### 33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The amounts included in the consolidated statement of financial position arising from the obligation of the Group in respect of its defined benefit plan and their movements in the present value of defined benefit obligations are as follows:

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
於年初	At beginning of the year	69,026	79,920
本年度服務成本	Current service cost	530	3,656
利息成本	Interest expense	1,609	1,943
		2,139	5,599
重估值：	Remeasurements:		
財務假設調整產生之 精算虧損(收益)	Actuarial loss (gain) arising from changes in financial assumptions	693	(1,126)
經驗調整產生之精算虧損	Actuarial loss arising from experience adjustments	8,903	328
		9,596	(798)
已付福利	Benefit payment	(27,863)	(15,695)
於結算日	<b>At end of the reporting period</b>	<b>52,898</b>	69,026

精算估值的主要假設為：

The significant assumptions used for the actuarial valuation were:

		2023 %	2022 %
折現率	Discount rate	2.50	2.70
預期薪酬升幅	Expected rate of salary increases	0.00 - 3.00	0.00 - 3.00

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### 33. 員工福利責任(續)

#### 界定福利計劃(續)

於結算日，各項主要精算假設的合理可能變動對界定福利責任之敏感度分析如下：

		2023		2022	
		假設的變化 Change in assumption	界定福利 責任的變化 Change in defined benefit obligation	假設的變化 Change in assumption	界定福利 責任的變化 Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-3.21%/ +3.41%	+/- 0.5%	-2.91%/ +3.08%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.07%/ -2.93%	+/- 0.5%	+2.01%/ -1.92%

上述敏感度分析是根據每個精算假設的合理可能變動編製，而其他假設保持不變。其他精算假設也可能根據上述假設而改變，這些改變並未於以上分析計入。預計單位給付成本法用於確定界定福利責任的現值及相關的當期服務成本和過去服務成本(如適用)。同樣的方法和精算假設類型已用於編製本年及以前年度的敏感度分析。

界定福利責任的加權平均期限是6.70年(2022年：6.10年)。

根據此等計劃，台灣僱員達到60歲(2022年：根據其職責及功能達到60歲或63歲)時享有退休福利。

### 33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The sensitivity of the defined benefit obligation to reasonable possible changes for each significant actuarial assumption as at the end of the reporting period is as follows:

		2023		2022	
		假設的變化 Change in assumption	界定福利 責任的變化 Change in defined benefit obligation	假設的變化 Change in assumption	界定福利 責任的變化 Change in defined benefit obligation
折現率	Discount rate	+/- 0.5%	-3.21%/ +3.41%	+/- 0.5%	-2.91%/ +3.08%
預期薪酬升幅	Expected rate of salary increases	+/- 0.5%	+3.07%/ -2.93%	+/- 0.5%	+2.01%/ -1.92%

The above sensitivity analysis is prepared based on a reasonable possible change in each actuarial assumption used, with other assumptions held constant. Other actuarial assumptions may also change with the above assumptions. Such change is not accounted for in the above analyses. The projected unit credit method is used to determine the present value of the defined benefit obligations and the related current service cost and where applicable the past service cost. The same method and the type of actuarial assumptions were used in preparing the sensitivity analysis for the current and previous years.

The weighted average duration of the defined benefit obligation is 6.70 years (2022: 6.10 years).

Under the plan, the Taiwan employees are entitled to retirement benefits on the attainment of a retirement age of 60 (2022: 60 or 63 depends on the employee's role and function).

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### 33. 員工福利責任(續)

#### 界定福利計劃(續)

因界定福利計劃沒有保持計劃資產，本集團並無任何資金安排及不預期需要支付供款。此未折現的退休福利的預計到期日分析如下：

### 33. EMPLOYEE BENEFIT OBLIGATIONS (Continued)

#### Defined benefit plan (Continued)

The Group has no funding arrangement and expects no contribution to be paid in respect of the defined benefit plan as the defined benefit plan does not maintain any plan assets. The expected maturity analysis of the undiscounted pension benefits is as follows:

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
1年內	Within 1 year	13,919	18,874
超過1年但於2年內	More than 1 year but within 2 years	1,182	5,285
超過2年但於5年內	More than 2 years but within 5 years	7,297	8,959
超過5年	Over 5 years	49,410	36,969
		<b>71,808</b>	70,087

### 34. 遞延稅項

本集團淨遞延稅項負債的年度變動如下：

### 34. DEFERRED TAXATION

The movements for the year in the Group's net deferred tax liabilities are as follows:

		附註 Note	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
於年初	At beginning of the year		817,025	931,305
附屬公司利潤分配之 已付預提稅	Withholding tax paid on distributions of earnings by subsidiaries		<b>(146,796)</b>	(253,479)
計入綜合收益表內	Charge to consolidated income statement	11	<b>244,240</b>	139,199
於結算日	<b>At end of the reporting period</b>		<b>914,469</b>	817,025

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34. 遞延稅項(續)

於結算日，已確認之遞延稅項資產及負債如下：

34. DEFERRED TAXATION (Continued)

Recognised deferred tax assets and liabilities at the end of the reporting period represent the following:

		2023		2022	
		資產	負債	資產	負債
		Assets	Liabilities	Assets	Liabilities
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
加速稅務折舊	Accelerated depreciation allowance	—	(420,100)	—	(512,383)
減速稅務折舊	Decelerated depreciation allowance	2,052	—	2,052	—
公允價值調整：	Fair value adjustment on:				
— 使用權資產，物業、機器及設備	– Right-of-use assets and property, plant and equipment	—	(27,202)	—	(33,468)
— 無形資產	– Intangible asset	—	(39,677)	—	(39,677)
— 投資性房地產	– Investment properties	—	(34,598)	—	(36,355)
— 金融工具	– Financial instruments	152	—	152	—
減值虧損	Impairment losses	57,558	—	60,714	—
未獲得發票之預提費用	Un-invoiced accrual	186,466	—	230,332	—
出售物業、機器及設備之未實現利潤	Unrealised profit on property, plant and equipment	45,081	—	137,683	—
附屬公司未分配利潤之預提稅	Withholding tax on undistributed earnings of subsidiaries	—	(697,262)	—	(645,251)
稅務虧損	Tax losses	27,782	—	27,782	—
其他	Others	20,320	(35,041)	23,208	(31,814)
<b>遞延稅項資產 (負債)</b>	<b>Deferred tax assets (liabilities)</b>	<b>339,411</b>	<b>(1,253,880)</b>	481,923	(1,298,948)

根據中國企業所得稅法，外國投資者從位於中國的外商投資企業所獲得的股息須按照10%的稅率徵收預提稅。該規定於2008年1月1日起生效，適用於2007年12月31日後始累計可供分配利潤。倘中國政府與該外國投資者所處國家或地區政府存在雙邊稅收協定，可適用較低稅率。

Pursuant to the PRC Enterprise Income Tax Law, a 10% withholding tax is levied on dividends distributed to foreign investors by the foreign investment enterprises established in the PRC. The requirement is effective from 1 January 2008 and applies to earnings accumulated after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between the PRC and jurisdiction of the foreign investors.

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### 34. 遞延稅項(續)

本集團的內地附屬公司的適用稅率為5% (2022年：5%)。本集團根據各集團公司預期在可見將來中的淨可供分配利潤而計提相關的遞延稅項負債。

估計餘下淨利潤(「餘下淨利潤」)的預提稅影響約為人民幣183,811,000元(2022年：人民幣183,811,000元)，當其分發時將須繳納稅項。董事認為目前為止該等餘下淨利潤須留作各集團公司之營運資金，並在可見將來不作分配，因此並無作出額外遞延稅撥備。

於結算期內，本集團已將人民幣111,128,000元(2022年：人民幣111,128,000元)稅務虧損確認為遞延稅項資產。除符合資格享有稅務虧損可於十年內用作抵扣未來稅務收益的一間附屬公司外，稅務虧損可用作抵扣由該等虧損產生起計未來五年間之稅務收益。於結算日，未確認遞延稅項資產之稅務虧損到期年份如下：

稅務虧損到期於 Tax loss expiring in:		2023 人民幣千元 RMB'000	2022 <sup>^</sup> 人民幣千元 RMB'000
2023		—	51,823
2024		93,630	151,562
2025		179,755	204,129
2026		189,816	231,851
2027		187,259	250,610
2028		326,256	—
2028 to 2032	2028至2032	—	146,670
2029 to 2033	2029至2033	198,839	—
		<b>1,175,555</b>	1,036,645

<sup>^</sup> 比較數字已經重列，以反映於2028年至2032年期間到期的稅務虧損。

### 34. DEFERRED TAXATION (Continued)

For the Group's PRC subsidiaries, the applicable rate is 5% (2022: 5%). Deferred tax liability is provided on the basis that the undistributed earnings of the Group's entities are expected to be distributed in the foreseeable future.

The estimated withholding tax effects on the remaining undistributed earnings (the "Remaining Net Earnings") is approximately RMB183,811,000 (2022: RMB183,811,000) which would become payable when they are distributed. In the opinion of the Directors, the Remaining Net Earnings, at the present time, are required for financing the continuing operations of these entities and no distribution would be made in the foreseeable future. Accordingly, no provisions for additional deferred taxation have been made.

Deferred tax assets in respect of tax losses of RMB111,128,000 (2022: RMB111,128,000) were recognised as at the end of reporting period. The tax losses can be carried forward for five years, except for a subsidiary which is qualified to enjoy the benefit with tax loss carried forward for ten years, from the year in which the losses arose for offsetting against future taxable income. The expiry years of tax losses with no deferred tax assets recognised at the end of the reporting date are as follows:

<sup>^</sup> The comparative figures are restated to reflect the tax loss expiring in the years from 2028 to 2032.

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35. 應付賬款

35. TRADE PAYABLES

		2023 人民幣千元 <i>RMB'000</i>	2022 人民幣千元 <i>RMB'000</i>
<b>應付賬款</b>	<b>Trade payables</b>		
第三方	To third parties	<b>7,258,931</b>	7,964,787
有關聯人士	To related parties		
– 本公司之董事的 家庭成員及親屬 控制的一組公司	– A group of companies controlled by the family members and relatives of the Company's directors	<b>1,313,112</b>	1,524,110
聯營公司	To an associate	—	22
合營公司	To joint ventures	<b>674</b>	989
		<b>8,572,717</b>	9,489,908

應付第三方、有關聯人士、聯營公司及合營公司之應付賬款為無抵押、免息及附有30至90天還款期。

The trade payables to third parties, related parties, an associate and joint ventures are unsecured, interest-free and with credit period of 30 to 90 days.

應付賬款於結算日按發票日編製之賬齡分析如下：

The ageing analysis of trade payables based on the invoice date at the end of the reporting period is as follows:

		2023 人民幣千元 <i>RMB'000</i>	2022 人民幣千元 <i>RMB'000</i>
0-90日	0 – 90 days	<b>7,748,297</b>	8,591,071
90日以上	Over 90 days	<b>824,420</b>	898,837
		<b>8,572,717</b>	9,489,908





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35. 應付賬款(續)

應付賬款以下列貨幣列值：

35. TRADE PAYABLES (Continued)

The trade payables are denominated in the following currencies:

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
人民幣	RMB	8,439,880	9,331,911
美元	US\$	20,001	—
港元	HK\$	112,836	157,997
		<b>8,572,717</b>	9,489,908

36. 其他應付款項及已收押金

36. OTHER PAYABLES AND DEPOSITS RECEIVED

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
預收押金	Deposits received in advance	2,704,521	2,731,272
運輸、宣傳及廣告 費用之預提	Accruals for transportation, promoting and advertising expenses	3,925,551	4,583,245
行政費用及其他 經營費用之預提	Accruals for administrative expenses and other operating expenses	594,176	611,677
應付工資及福利費	Salaries and welfare payables	904,236	874,839
應付設備款	Payables for purchase of equipment	163,977	115,337
應付其他稅項	Other tax payables	165,634	220,067
應付利息	Interest payable	48,138	35,366
應付少數股東股利	Dividends payable to non-controlling interests	243	144
其他	Others	362,997	611,550
		<b>8,869,473</b>	9,783,497

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37. 其他現金流信息

37. OTHER CASH FLOW INFORMATION

37(a) 經營業務所得現金

37(a) Cash generated from operations

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
除稅前溢利	Profit before taxation	4,779,461	4,148,804
利息費用	Interest expenses	519,122	446,021
利息收入	Interest income	(540,694)	(650,412)
折舊	Depreciation	3,441,797	3,258,898
按公允價值列賬及在 損益賬處理的金融資產 及指定按公允價值列賬 及在其他全面收益 賬處理的權益 工具之股利收入	Dividend income from financial assets at FVPL and a designated FVOCI	(127)	(1,413)
無形資產之攤銷	Amortisation of intangible assets	6,840	6,679
出售物業、機器及設備 及使用權資產之虧損	Loss on disposal of property, plant and equipment and right-of-use assets	113,295	60,288
出售合營公司之收益	Gain on disposal of a joint venture	(247)	—
投資性房地產 公允價值之變動	Change in fair value of investment properties	7,030	(25,100)
按公允價值列賬及在 損益賬處理的金融資產 公允價值之變動淨額	Change in fair value of financial assets at FVPL, net	133	(10,099)
出售附屬公司之收益	Gain on disposal of subsidiaries	(413,722)	(105,992)
應佔聯營公司及 合營公司業績	Share of results of an associate and joint ventures	(126,954)	(127,318)
匯率變動之影響	Effect on exchange rate changes	(88,691)	(314,870)
認列以權益結算股份 支付之款項	Recognition of equity-settled share-based payment	—	522
存貨之減少(增加)	Decrease (Increase) in inventories	869,320	(583,115)
應收賬款之減少	Decrease in trade receivables	225,786	235,449
預付款項及其他應收 款項之增加	Increase in prepayments and other receivables	(44,128)	(290,857)
應付賬款之(減少)增加	(Decrease) Increase in trade payables	(915,079)	443,467
其他應付款項及已 收押金之(減少)增加	(Decrease) Increase in other payables and deposits received	(778,354)	312,570
客戶預付款項之增加 (減少)	Increase (Decrease) in advance payments from customers	250,239	(771,260)
非供款員工福利責任 現值之減少	Decrease in present value of unfunded employee benefit obligations	(25,724)	(10,096)
<b>經營業務所得現金</b>	<b>Cash generated from operations</b>	<b>7,279,303</b>	<b>6,022,166</b>

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### 37. 其他現金流信息(續)

#### 37(b) 融資活動產生的負債對賬

下表詳述本集團來自融資活動的負債變動，包括現金及非現金變動。融資活動產生的負債為現金流量或未來現金流量，將在本集團綜合現金流量表中分類為融資活動產生的現金流量。

### 37. OTHER CASH FLOW INFORMATION (Continued)

#### 37(b) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

		租賃負債 (附註16) Lease liabilities (Note 16)	無抵押票據 (附註32) Unsecured notes (Note 32)	無抵押 銀行貸款 (附註32) Unsecured banks loans (Note 32)	應付少數 股東股利 (附註36) Dividend payable to non-controlling interests (Note 36)	總計 Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	301,113	3,470,308	14,148,702	144	17,920,267
淨現金流 (附註(i),(ii),(iii))	Net cash flows (Notes (i), (ii), (iii))	(231,442)	—	(3,955,645)	(517,034)	(4,704,121)
<b>其他變動：</b>	<b>Other changes:</b>					
攤銷利息支出	Amortised interest expenses	16,034	7,096	—	—	23,130
新增租賃	New leases	235,275	—	—	—	235,275
租賃修訂之影響	Effect on lease modification	5,712	—	—	—	5,712
宣發股利	Dividend declared	—	—	—	517,133	517,133
匯兌差額	Exchange realignment	—	54,718	3,516	—	58,234
於2023年12月31日	At 31 December 2023	326,692	3,532,122	10,196,573	243	14,055,630

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37. 其他現金流信息(續)

37. OTHER CASH FLOW INFORMATION (Continued)

37(b) 融資活動產生的負債對賬(續)

37(b) Reconciliation of liabilities arising from financing activities (Continued)

		租賃負債 (附註16) Lease liabilities (Note 16) 人民幣千元 RMB'000	無抵押票據 (附註32) Unsecured notes (Note 32) 人民幣千元 RMB'000	無抵押 銀行貸款 (附註32) Unsecured banks loans (Note 32) 人民幣千元 RMB'000	應付少數 股東股利 (附註36) Dividend payable to non-controlling interests (Note 36) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	355,039	3,162,569	10,499,244	902	14,017,754
淨現金流 (附註(i),(ii),(iii))	Net cash flows (Notes (i), (ii), (iii))	(230,088)	—	2,643,408	(623,618)	1,789,702
<b>其他變動：</b>	<b>Other changes:</b>					
攤銷利息支出	Amortised interest expenses	16,121	6,967	—	—	23,088
新增租賃	New leases	169,206	—	—	—	169,206
租賃修訂之影響	Effect on lease modification	(9,165)	—	—	—	(9,165)
宣發股利	Dividend declared	—	—	—	622,860	622,860
匯兌差額	Exchange realignment	—	300,772	1,006,050	—	1,306,822
於2022年12月31日	At 31 December 2022	301,113	3,470,308	14,148,702	144	17,920,267

(i) 租賃負債的淨現金流是指年內支付租賃負債之本金及利息部分。

(ii) 銀行貸款所得款項，銀行借款償還款項及其他短期借款淨額變動，構成無抵押銀行貸款的淨現金流量。

(iii) 應付少數股東的股息的淨現金流量指年內支付少數股東的股息。

(i) The net cash flows from lease liabilities represent the payment of capital element and interest of lease liabilities.

(ii) The net cash flows from unsecured bank loans make up the net amount of proceeds from bank borrowings, repayments of bank borrowings and net movement of other short-term borrowings.

(iii) The net cash flows from dividend payable to non-controlling interests represent dividends paid to non-controlling interests during the year.

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### 38. 與有關聯人士之重大交易

除於本綜合賬目其他部份披露之交易及餘額以外，以下乃本集團與有關聯人士進行之重大交易概要，此等交易乃於本集團之日常業務中進行。

### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the transactions and balances disclosed elsewhere in the consolidated financial statements, the Group entered into the following material related party transactions in the ordinary course of the Group's business.

		附註 Note	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
<b>(a) 有關聯人士之交易</b>	<b>(a) Related party transactions</b>			
向下列公司銷售貨品： 本公司之主要股東控制 之多間公司	<b>Sales of goods to:</b> Companies controlled by a substantial shareholder of the Company	(i)	<b>143,215</b>	119,643
聯營公司	An associate		<b>31,496</b>	48,101
合營公司	Joint ventures		<b>935,544</b>	886,955
向下列公司購買貨品： 本公司董事之 家庭成員及親屬控制 之一組公司	<b>Purchases of goods from:</b> A group of companies controlled by the family members and relatives of the Company's directors	(i)	<b>5,872,849</b>	6,386,373
聯營公司	An associate		<b>2,417</b>	23,753
合營公司	Joint ventures		<b>11,191</b>	17,147
向下列公司支付促銷費用： 本公司之主要股東控制之 多間公司	<b>Promotional expenses paid to:</b> Companies controlled by a substantial shareholder of the Company	(i)	<b>50,381</b>	33,730
向下列公司代墊及收回的 行政費用： 合營公司	<b>Administrative expenses paid on behalf and received from:</b> Joint ventures		<b>331</b>	6,503
向下列公司收取投資性 房地產及物業、機器及 設備之租金： 本公司之主要股東控制之 多間公司	<b>Rental income from investment properties and property, plant and equipment</b> Companies controlled by a substantial shareholder of the Company		<b>34,118</b>	35,602
本公司之董事之 家庭成員及親屬控制的 一間公司	A company controlled by the family members and relatives of the Company's directors		<b>2,667</b>	3,010
向下列公司支付分銷成本 本公司董事之 家庭成員及親屬控制 之一組公司	<b>Distribution costs paid to:</b> A group of companies controlled by the family members and relatives of the Company's directors	(i)	<b>1,985,409</b>	1,876,252

附註(i) 根據上市規則第14A章，該等與有關聯人士之交易亦為持續關連交易。

Note (i) These related party transactions also constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules.

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### 38. 與有關聯人士之重大交易(續)

#### (b) 關鍵管理人員之酬金

本集團關鍵管理人員之酬金(包括綜合財務報表附註10所披露向本公司董事、行政總裁支付之款項及向若干最高薪僱員支付之款項)如下：

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
董事袍金	Directors' fees	4,321	4,127
薪金及其他酬金	Salaries and other emoluments	41,056	40,117
以股份支付之款項	Share-based payments	—	471
花紅	Discretionary bonuses	12,009	19,733
退休金支付	Retirement payments	9,214	—
		<b>66,600</b>	64,448

### 38. SIGNIFICANT RELATED PARTY TRANSACTIONS

(Continued)

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors, chief executive officer and certain of the highest paid employees as disclosed in note 10 to the consolidated financial statements, is as follows:

### 39. 客戶預付款項

年內符合香港財務報告準則第15號的客戶合約負債(不包括於同年內增加及減少產生的變動)如下：

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
於年初	At beginning of the year	2,571,730	3,342,990
確認為收入	Recognised as revenue	(2,571,730)	(3,342,990)
收到未交付貨物的預付款	Receipt of advances of undelivered goods	2,821,969	2,571,730
於結算日	<b>At end of the reporting period</b>	<b>2,821,969</b>	2,571,730

### 39. ADVANCE PAYMENTS FROM CUSTOMERS

The movements (excluding those arising from increases and decreases both occurred within the same year) of contract liabilities from contracts with customers within HKFRS 15 during the year are as follows:

於2023年及2022年12月31日，客戶預付款項預期於一年內確認為收入。

At 31 December 2023 and 2022, the advance payments from customers are expected to be recognised as revenue within one year.

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#### 40. 出售附屬公司

年內，本集團與獨立第三方訂立數份買賣協議，分別出售若干附屬公司的全部股權。出售事項已於年內完成。完成以上出售後，出售附屬公司收益人民幣413,722,000元已計入損益賬中其他淨收入。

以下概述收購代價及於各出售日期資產及負債的賬面值合計：

#### 40. DISPOSAL OF SUBSIDIARIES

During the year, the Group entered into several sales and purchase agreements with independent third parties for the disposal of the entire equity interests in several subsidiaries. These disposals were completed during the year. Upon the completion of the above disposals, gain on the disposal of subsidiaries of RMB413,722,000 was recognised in profit or loss and recorded as other net income.

The following summarises the aggregate consideration and the carrying amount of the assets and liabilities at the respective date of disposal:

		總額 Total 人民幣千元 RMB'000
<b>所出售的淨資產(負債)</b>	<b>Net assets (liabilities) disposed of</b>	
物業、機器及設備	Property, plant and equipment	49,716
使用權資產	Right-of-use assets	77,689
預付款項及其他應收款項	Prepayments and other receivables	28,488
銀行結餘及現金	Bank balance and cash	1,011
其他應付款項及已收押金	Other payables and deposit received	(8,147)
		148,757
出售附屬公司收益(附註8)	Gain on disposal of subsidiaries (Note 8)	413,722
		562,479
<b>代價總額</b>	<b>Total consideration</b>	
現金代價	Cash consideration	214,469
預收押金	Deposits received in advance	181,000
應收代價	Consideration receivables	167,010
		562,479
<b>出售附屬公司之現金流入淨額</b>	<b>Net cash inflow on disposal of subsidiaries</b>	
現金代價	Cash consideration	214,469
已出售之現金及現金等值物	Cash and cash equivalents disposed of	(1,011)
<b>現金及現金等值物之流入淨額</b>	<b>Net inflow of cash and cash equivalents</b>	213,458

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#### 41. 資本管理

本集團的資本管理目標是維護本集團持續經營的能力，為股東提供回報及為其他持份者提供利益。

本集團使用根據淨負債(扣除現金及現金等值物及長期定期存款的有息借貸)計算的淨負債與資本比率(作為本公司股東應佔權益的比率)以監察其資本(包括所有權益部分)。本集團計算淨負債與資本比率時把長期定期存款計入作考慮，因管理層認為此計算更準確地反映本集團之資本結構。報告期末淨負債與資本比率如下：

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
有息借貸	Interest-bearing borrowings	<b>13,728,695</b>	17,619,010
減：現金及現金等值物 及長期定期存款	Less: Cash and cash equivalents and long-term time deposits	<b>(14,738,381)</b>	(19,888,353)
淨現金	Net cash	<b>(1,009,686)</b>	(2,269,343)
本公司股東應佔總權益	Total equity attributable to owners of the Company	<b>13,894,604</b>	13,371,526
淨負債與資本比率	Gearing ratio	<b>-7.27%</b>	-16.97%

本集團通過優化債務和權益結餘，積極定期檢討和管理資本結構，並根據經濟狀況的變化調整資本結構，通過派發股息，償還現有債務，發行新債務以及未使用的土地和財產的出售，考慮市場借貸利率變動，未來資本支出和投資機會。

於2023年，本集團的策略與2022年相同，旨在將淨負債與資本比率控制在零以內。

#### 41. CAPITAL MANAGEMENT

The Group's objectives on managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders.

The Group monitors its capital, which comprises all equity components, using a gearing ratio which is calculated on the basis of net debt (interest-bearing borrowings net of cash and cash equivalents and long-term time deposits) as a ratio of the equity attributable to owners of the Company. The Group takes into account of the long-term time deposits in calculating the gearing ratio because the management believes that this calculation reflects the capital structure of the Group more accurately. The gearing ratio at the end of the reporting period was as follows:

The Group actively and regularly reviews and manages its capital structure through the optimisation of the debt and equity balance and makes adjustments to capital structure according to changes in economic conditions for achieving its objectives through payment of dividends, retire of existing debts, issue of new debts and sales of lands and properties not in use. Changing of borrowing rate in the market, future capital expenditures and investment opportunities are taken into consideration.

During 2023, the Group's strategy, which was unchanged from 2022, aims at keeping the gearing ratio approximately to nil.



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## 42. 金融風險因素

本集團所持有的金融工具面對外匯風險、利率風險、信貸風險及流動資金風險。為降低本集團金融風險，董事採用保守的風險管理對策。董事會檢討並同意採用之風險管理對策如下：

### 外匯風險

本集團的附屬公司主要在中國經營，主要以人民幣作交易貨幣。本集團所面對的外匯風險為除本公司或其附屬公司之功能貨幣以外，以其他貨幣作交易的應付資本開支、採購、銀行結餘、有息借貸、按FVPL處理的金融資產及與有關聯人士餘額。

人民幣與美元的兌換須遵守中國人民銀行頒佈之外匯管制規則及條例。因本集團的附屬公司的主要業務是在他們的功能貨幣進行，於其日常經營活動的外匯風險並無重大風險產生。年內，本集團訂立數份外匯遠期合約以對沖以外幣計價借款導致的外匯風險。對沖活動詳情載於綜合財務報表附註3(k)及31。

本集團於2023年及2022年12月31日以外幣(非人民幣)計值的按FVPL處理的金融資產、現金及現金等值物、有息借貸及應付賬款詳情分別載於綜合財務報表附註22、26、32及35。

## 42. FINANCIAL RISK MANAGEMENT

The Group's financial instruments expose it to foreign currency risk, interest rate risk, credit risk and liquidity risk. The Directors generally adopt conservative strategies on its risk management and limits the Group's exposure to these risks to a minimum. The Board of Directors reviews and agrees policies for managing each of these risks and they are summarised below:

### Foreign currency risk

The majority of the subsidiaries of the Group operate in the PRC and most of their transactions are denominated in RMB. The Group is exposed to foreign currency risk primarily through payable on capital expenditures, purchases, bank balances, interest-bearing borrowings, financial assets at FVPL and related party balances that are denominated in currencies other than the functional currency of the Company or its subsidiaries.

The exchange rate of RMB against US\$ is subject to the rules and regulations of foreign exchange control promulgated by the PRC government. The Group did not have significant exposure to foreign exchange risk arising from daily operating activities of the subsidiaries because their main operations are conducted in their functional currency. During the year, the Group entered into several foreign currency forward contracts to hedge against the exposure to foreign currency risk arising from foreign currency-denominated borrowings. The details of the hedging activities are set out in note 3(k) and note 31 to the consolidated financial statements.

Details of the Group's financial assets at FVPL, cash and cash equivalents, interest-bearing borrowings and trade payables denominated in currencies other than RMB as at 31 December 2023 and 2022 are set out in notes 22, 26, 32 and 35 to the consolidated financial statements respectively.

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#### 42. 金融風險因素(續)

##### 外匯風險(續)

於結算日，倘所有其他變數保持不變，而人民幣兌換美元及人民幣兌換港幣分別升值/貶值0.9%及0.9% (2022年：人民幣兌換美元、人民幣兌新台幣及人民幣兌換歐元分別升值/貶值4.5%、0.8%及1.8%)，本年度集團溢利及保留溢利將增加/減少人民幣5,487,000元(2022年：人民幣4,341,000元)。

敏感度分析乃假設利率於結算日出現變動而釐定，並應用於該日期存在之所有金融工具之貨幣風險(除綜合財務報表附註31詳述的獲外匯遠期合約對沖的外幣計價借款導致之風險)，而所有其他變數(特別是利率)保持不變。列出之變動代表管理層評估外幣兌換率於期內至下一年度結算日之可能出現之變動。此分析基準與2022年相同。

##### 利率風險

本集團主要面對的利率風險是來自銀行結餘及有息借貸令本集團面對利率風險。浮動利率銀行結餘及浮動利率有息借貸令本集團面對現金流量利率風險。對於有息借貸，本集團的策略是根據經濟環境及集團策略把定息借貸及浮息借貸保持在適當比例。

#### 42. FINANCIAL RISK MANAGEMENT (Continued)

##### Foreign currency risk (Continued)

At the end of the reporting period, if the exchange rates of RMB/US\$ and RMB/HKD had strengthened/weakened by 0.9% and 0.9% (2022: RMB/US\$, RMB/NTD and RMB/EUR had strengthened/weakened by 4.5%, 0.8% and 1.8%) respectively with all other variables held constant, the Group's profit for the year and retained profits would have been RMB5,487,000 (2022: RMB4,341,000) higher/lower.

The sensitivity analysis has been determined assuming that the change in foreign exchange rates had occurred at the end of the reporting period and had been applied to Group's exposure to currency risk for all financial instruments in existence at that date excluding the exposure arising from the foreign currency-denominated borrowings that are hedged by foreign currency forward contracts as detailed in note 31 to the consolidated financial statements, and that all other variables, in particular interest rates, remain constant. The stated changes in foreign currency represent management's assessment of reasonably possible changes in foreign exchange rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2022.

##### Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank balances and interest-bearing borrowings. Bank balances and interest-bearing borrowings with floating interest rates expose the Group to cash flow interest rate risk. For interest-bearing borrowings, the Group's policy is to manage its interest cost using a mix of fixed and floating rate debts, monitor closely its interest rate exposure and the level of fixed rate and floating rate borrowings in consideration of economic atmosphere and the strategies of the Group.

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**42. 金融風險因素(續)****利率風險(續)**

年內，本集團並未進行重大對沖活動，以對沖現金流量及公允價值的利率風險。於結算期，本集團在固定利率之借款為76% (2022年：75%)。

於結算日，倘所有其他變數保持不變，以美元及人民幣列值之銀行結餘，抵押銀行存款及有息借貸利率分別調升/調低75 (2022年：100) 及20 (2022年：0) 基點，本年度本集團溢利及保留溢利將增加/減少人民幣2,967,000元 (2022年：減少/增加人民幣40,206,000元)。

敏感度分析假設利率於年內出現變動並應用於本集團於年內存在之銀行結餘，抵押銀行存款及有息借貸之利率風險。以美元及人民幣列值之銀行結餘、抵押銀行存款及有息借貸分別調升或調低75 (2022年：100) 及20 (2022年：0) 基點，代表管理層評估利率於期內至下一年度結算日之可能出現之變動。此分析基準與2022年相同。

**信貸風險**

本集團的信貸風險主要來自於非上市理財產品、結構性存款、衍生金融工具、長期定期存款、現金及現金等值物、應收賬款及其他應收款項。本集團主要非上市理財產品、結構性存款、衍生金融工具、長期定期存款和銀行存款及現金均存放在可信賴的國際金融機構及受國家管轄的財務機構裡，因此管理層認為這並不存在重大的信貸風險。於綜合財務狀況表確認的金融資產賬面值(扣除虧損撥備)代表本集團的信貸風險，惟並未考慮所持有任何抵押品或其他信貸增值的價值。

**42. FINANCIAL RISK MANAGEMENT (Continued)****Interest rate risk (Continued)**

During the year, the Group has not entered into significant hedging activities to hedge against the exposure to cash flow and fair value interest rate risk. At the end of the reporting period, the Group's borrowings at fixed rate of interest was 76% (2022: 75%).

At the end of the reporting period, if interest rates of bank balances, pledged bank deposits and interest-bearing borrowings denominated in US\$ and RMB had been 75 (2022: 100) and 20 (2022: 0) basis point higher/lower respectively and all other variables were held constant, the Group's profit for the year and retained profits would increase/decrease by RMB2,967,000 (2022: decrease/increase by RMB40,206,000).

The sensitivity analysis above has been determined assuming that the change in interest rates had occurred throughout the year and had been applied to the exposure to interest rate risk for bank balances, pledged bank deposits and interest-bearing borrowings in existence during the year. The 75 (2022: 100) and 20 (2022: 0) basis point increase or decrease on the bank balances, pledged bank deposits and interest-bearing borrowings denominated in US\$ and RMB respectively represent management's assessment of a reasonably possible change in interest rates over the period until the next annual end of the reporting period. The analysis was performed on the same basis for 2022.

**Credit risk**

The Group's credit risk is primarily attributable to unlisted bank financial products, structured deposits, derivative financial instruments, long-term time deposits, cash and cash equivalents and trade and other receivables. Substantially majority of the Group's unlisted bank financial products, structured deposits, derivative financial instruments, long-term time deposits and bank balances and cash were deposited in the creditworthy global financial institutions and state-controlled financial institutions in the PRC, which management considers they are without significant credit risk. The carrying amount of financial assets recognised on the consolidated statement of financial position, which is net of loss allowance, represents the Group's exposure to credit risk without taking into account the value of any collateral held or other credit enhancements.

截至2023年12月31日止年度 Year ended 31 December 2023

#### 42. 金融風險因素(續)

##### 信貸風險(續)

###### 應收賬款

本集團之銷售大部份為先款後貨。本集團有政策確保以信貸銷售之直營零售商有良好的信貸紀錄並作定期審查。當客戶要求之信用金額超過一般標準時，須進行獨立信貸評估。

本集團的信貸風險主要受每名客戶個別特徵的影響。客戶經營的行業和國家的違約風險也會對信用風險產生影響，但影響程度較小。

本集團的客戶群由廣泛客戶組成，應收賬款按共同風險特徵分類，代表客戶根據合約條款支付所有到期款項的能力。本集團採用簡化方法計算應收款項的ECL，並根據每個報告日的整個存續期ECL確認虧損撥備，並建立了基於其歷史信用損失經驗的撥備矩陣，並按債務人和經濟環境特有因素進行了調整。本集團對預期信貸虧損的估計所使用的預期損失率是根據過去三年的實際信用損失經驗計算的，並根據當前和前瞻因素進行調整，以反映已收集歷史數據在此期間的經濟狀況之間的差異，現有條件及本集團對應收賬款預期年內未來經濟狀況的估計。管理層認為，這些因素並未顯示任何重大信貸風險及於2023年及2022年12月31日的應收賬款的額外虧損撥備並不重大。年內估計技術或重大假設並無變動。

#### 42. FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk (Continued)

###### Trade receivables

The majority of the Group's sales are conducted on a cash-before-delivery basis. The Group has implemented policies to ensure that sales of products are made to direct retailers, who wish to trade on credit terms, with an appropriate credit history which is subject to periodic reviews. Individual credit evaluations are performed on all customers requiring credit over a certain amount.

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The default risk of the industry and country in which customers operate also has an influence on credit risk but to a lesser extent.

The Group's customer base consists of a wide range of clients and the trade receivables are categorised by common risk characteristics that are representative of the customers' abilities to pay all amounts due in accordance with the contractual terms. The Group applies a simplified approach in calculating ECL for trade receivables and recognises a loss allowance based on lifetime ECL at each reporting date and has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment. The expected loss rate used in the Group's estimation on ECL is calculated for each category based on actual credit loss experience over the past three years and adjusted for current and forward-looking factors to reflect differences between economic conditions during the period over which the historical data has been collected, current conditions and the Group's estimate on future economic conditions over the expected lives of the receivables. The management considered that these factors do not indicate any significant credit risk and additional loss allowance for provision for trade receivables as at 31 December 2023 and 2022 to be insignificant. There was no change in the estimation techniques or significant assumptions made during the year.

截至2023年12月31日止年度 Year ended 31 December 2023

#### 42. 金融風險因素(續)

##### 信貸風險(續)

##### 應收賬款(續)

於2023年及2022年12月31日，有關基於已逾期狀況的應收賬款的信貸風險及ECL的資料概述如下。

於2023年12月31日

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	Not past due	1,450,842	No
已逾期但未被減值	Past due but not impaired		
30天內	Within 30 days	46,039	No
31-90天	31 - 90 days	38,296	No
超過90天	Over 90 days	44,806	No
		<b>1,579,983</b>	

於2022年12月31日

As at 31 December 2022

		總賬面值 Gross carrying amount 人民幣千元 RMB'000	信貸已受損 Credit-impaired
未到期	Not past due	1,615,680	No
已逾期但未被減值	Past due but not impaired		
30天內	Within 30 days	57,228	No
31-90天	31 - 90 days	70,932	No
超過90天	Over 90 days	64,441	No
		<b>1,808,281</b>	

#### 42. FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk (Continued)

##### Trade receivables (Continued)

The information about the exposure to credit risk and ECL for trade receivables based on past due status as at 31 December 2023 and 2022 are summarised below.

As at 31 December 2023

截至2023年12月31日止年度 Year ended 31 December 2023

#### 42. 金融風險因素(續)

##### 信貸風險(續)

##### 應收賬款(續)

於2023年及2022年12月31日已逾期但未被減值的應收賬款與若干與本集團有良好往績記錄的獨立客戶有關。本集團並未減值該等債務人，原因是信貸質素並無重大變動，而董事認為該等款項將全數收回。

既未到期也未被減值的應收款項與最近沒有違約記錄的廣泛客戶有關。

於2023年12月31日，本集團並無就應收賬款持有任何抵押品(2022年：無)。

##### 應收聯營公司、合營公司、有關連人士款項

本集團認為應收聯營公司、合營公司和有關連人士款項，基於交易各方的強大能力，以滿足其合約現金流、短期債務和違約風險低因而信貸風險為低，應收這些款項的減值按12個月的ECL計算，並反映了短期的風險敞口。於2023年及2022年12月31日，董事認為該等金融資產的預期信貸虧損並不重大，以及概無確認來自這些交易各方的應收金額的虧損撥備。

#### 42. FINANCIAL RISK MANAGEMENT (Continued)

##### Credit risk (Continued)

##### Trade receivables (Continued)

The trade receivables as at 31 December 2023 and 2022 that were past due but not impaired related to a number of independent customers that had a good track record with the Group. The Group had not impaired these debtors as there had not been a significant change in credit quality and the Directors believed that the amounts would be fully receivable.

Receivables that were neither past due nor impaired relate to a wide range of customers for whom there was no recent history of default.

The Group does not hold any collateral over trade receivables as at 31 December 2023 (2022: Nil).

##### Amounts due from an associate, joint ventures and related parties

The Group considers that the amounts due from an associate, joint ventures and related parties have low credit risk based on the counterparties' strong capacity to meet its contractual cash flow obligations in the near term and low risk of default. Impairment on amounts due from these parties is measured on 12-month ECL and reflects the short maturities of the exposures. At 31 December 2023 and 2022, the Directors considered the ECL of these financial assets to be insignificant and no loss allowance for provision for amounts due from these parties is recognised.

**42. 金融風險因素(續)****信貸風險(續)***應收貸款和其他應收款*

本集團對應收貸款及其他應收款項進行減值評估是基於12個月ECL。此等本集團貸款及其他應收款項的信貸風險來自交易各方的違約，最大敞口等於這些應收款的賬面金額，個別信貸額度是根據信貸質量評估確定。

在估計ECL時，本集團已考慮到這歷史實際信貸損失經驗和各方的財務狀況、抵押品價值、過去的歷史、當前信譽度、根據前瞻性因素進行調整，具體至債務人和一般經濟狀況、交易各方經營的行業、估計這些金融資產的違約概率，以及在每種情況下違約時的損失。經考慮交易各方的財務狀況及質素、抵押品價值及過去的結算記錄，本集團管理層認為這些金融資產的ECL並不重大。年內在估算技術或重大假設中沒有變化。

於結算日，本集團之應收貸款及代價中有應收最大債務人的信貸集中風險度66.86% (2022年：57.14%) 及應收三大(2022年：兩大)債務人的信貸集中風險度100% (2022年：100%)。

**42. FINANCIAL RISK MANAGEMENT (Continued)****Credit risk (Continued)***Loan and other receivables*

The Group performs impairment assessment on loan and other receivables from various parties based on 12-month ECL. The credit risk of the Group's loan and other receivables arises from default of the counterparties, with maximum exposure equal to the carrying amounts of these receivables. Individual credit limits are set based on the assessments of the credit quality.

In estimating the ECL, the Group has taken into account the historical actual credit loss experience and the financial position of the counterparties, the value of collateral, past collection history, current creditworthiness, adjusted for forward-looking factors that are specific to the debtors and general economic conditions of the industry in which the counterparties operate, in estimating the probability of default of these financial assets, as well as the loss upon default in each case. The management of the Group considers the ECL of these financial assets to be insignificant after taking into account the financial position, quality of the counterparties, the value of collateral and past settlement records. There was no change in the estimation techniques or significant assumptions made during the year.

At the end of the reporting period, the Group had a concentration of credit risk as 66.86% (2022: 57.14%) of loan and consideration receivables which was due from the Group's largest debtor, and 100% (2022: 100%) of loan and consideration receivables was due from the Group's three (2022: two) debtors.

截至2023年12月31日止年度 Year ended 31 December 2023

#### 42. 金融風險因素(續)

##### 流動資金風險

本集團針對於流動資金風險管理之目標為擁有足夠現金儲備以及維持充裕之已承諾信貸融資額度。並且，本集團定期監察現在及預期之流動資金需求，尤其在資本開支及償還債項等方面的資金需求。於結算日及可預見的未來，董事預期本集團並無流動資金風險。

本集團之金融負債於結算日至合約到期日之餘下期間按合約未折現現金流量列示如下：

#### 42. FINANCIAL RISK MANAGEMENT (Continued)

##### Liquidity risk

The Group's objectives when managing liquidity risk are to maintain sufficient reserves of cash and adequate committed credit facilities. Also, the Group's policy is to regularly monitor current and expected liquidity requirements, in particular those relating to capital expenditure and repayments of debts. At the end of the reporting period, the Board of Directors expected that the Group had no significant liquidity risk in the near future.

The maturity profile of the Group's financial liabilities at the end of the reporting period based on contractual undiscounted payments is summarised below:

		1年內或 按要求還款 Within 1 year or on demand 人民幣千元 RMB'000	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
於2023年12月31日	At 31 December 2023					
應付賬款	Trade payables	8,572,717	—	—	—	8,572,717
其他應付款項及 已收押金	Other payables and deposits received	7,799,603	—	—	—	7,799,603
租賃負債	Lease liabilities	156,571	120,866	63,476	4,458	345,371
有息借貸	Interest-bearing borrowings	8,810,381	5,166,210	175,098	—	14,151,689
		25,339,272	5,287,076	238,574	4,458	30,869,380



截至2023年12月31日止年度 Year ended 31 December 2023

#### 42. 金融風險因素(續)

##### 流動資金風險(續)

於2022年12月31日 At 31 December 2022

		1年內或 按要求還款 Within 1 year or on demand 人民幣千元 RMB'000	1年以上 但在2年內 More than 1 year but within 2 years 人民幣千元 RMB'000	2年以上 但在5年內 More than 2 years but less than 5 years 人民幣千元 RMB'000	5年以上 Over 5 years 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
應付賬款	Trade payables	9,489,908	—	—	—	9,489,908
其他應付款項及 已收押金	Other payables and deposits received	8,688,591	—	—	—	8,688,591
租賃負債	Lease liabilities	165,844	80,632	68,139	6,152	320,767
有息借貸	Interest-bearing borrowings	9,531,823	4,023,179	4,725,607	—	18,280,609
衍生金融工具	Derivative financial instruments	92,729	—	—	—	92,729
		27,968,895	4,103,811	4,793,746	6,152	36,872,604

貸款協議包括一條給予貸款人在無條件情況下在任何時間要求收回貸款的條款，相關借貸金額因此已被歸類為「按要求還款」類別。儘管董事並不預期借貨人會行使其要求還款的權利，人民幣2,687,476,000元(2022年：人民幣5,551,532,000元)之有息借貸(計劃還款到期日為1年內)於結算日已按上述方式歸類，該等借貸如依照貸款協議還款時間表如下：

The amounts repayable under loan agreements that include a clause that gives the lenders the unconditional right to call the loan at any time are classified under the “on demand” bracket. In this regard, interest-bearing borrowings of RMB2,687,476,000 (2022: RMB5,551,532,000), with the scheduled payment due date within 1 year, as at the end of the financial period have been so classified even though the Directors do not expect that the lenders would exercise their rights to demand repayment and thus these borrowings would be repaid according to the following schedule as set out in the loan agreements:

		2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
有息借貸	Interest-bearing borrowings		
1年內	Within 1 year	2,723,711	5,611,207

截至2023年12月31日止年度 Year ended 31 December 2023

### 43. 公允價值計量

#### (a) 以公允價值列賬的金融資產及負債

下表呈列按香港財務報告準則第13號「公允價值計量」所釐定的公允價值等級制度的三個等級中，以公允價值計量或須定期於財務報表披露公允價值的金融資產與負債，公允價值計量的分級全數乃基於對整體計量有重大影響之輸入的最低等級。有關等級詳情如下：

- 級別1(最高級別)：本集團可在計量日存取在活躍市場上相同資產及負債的報價(未經調整)；
- 級別2：除包括在第一級的報價外，可直接或間接觀察之資產及負債的輸入；
- 級別3(最低級別)：無法觀察之資產及負債的輸入。

### 43. FAIR VALUE MEASUREMENTS

#### (a) Financial assets and liabilities carried at fair value

The following table presents the financial assets and liabilities measured at fair value or required to disclose their fair value in these consolidated financial statements on a recurring basis across the three levels of the fair value hierarchy defined in HKFRS 13, Fair Value Measurement, with the fair value measurement categorised in its entirety based on the lowest level of input that is significant to the entire measurement. The levels are defined as follows:

- Level 1 (highest level): quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly;
- Level 3 (lowest level): unobservable inputs for the asset or liability.



截至2023年12月31日止年度 Year ended 31 December 2023

43. 公允價值計量(續)

43. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債  
(續)

(a) Financial assets and liabilities carried at fair value  
(Continued)

		2023				2022			
		級別1 Level 1 人民幣千元 RMB'000	級別2 Level 2 人民幣千元 RMB'000	級別3 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000	級別1 Level 1 人民幣千元 RMB'000	級別2 Level 2 人民幣千元 RMB'000	級別3 Level 3 人民幣千元 RMB'000	合計 Total 人民幣千元 RMB'000
<b>資產</b>	<b>Assets</b>								
按FVPL處理的金融資產	Financial assets at FVPL								
- 投資基金	- Investment funds	—	—	275,113	275,113	—	—	254,349	254,349
- 上市股本證券	- Equity securities, listed	—	—	—	—	194	—	—	194
- 結構性存款	- Structured deposits	—	—	50,000	50,000	—	—	—	—
- 非上市銀行理財產品	- Bank financial products, unlisted	—	—	665,210	665,210	—	—	—	—
- 衍生金融工具	- Derivative financial instruments	—	169,185	—	169,185	—	—	—	—
指定FVOCI	Designated FVOCI								
- 非上市股本證券	- Equity securities, unlisted	—	—	154,907	154,907	—	—	158,518	158,518
		—	169,185	1,145,230	1,314,415	194	—	412,867	413,061
<b>負債</b>	<b>Liabilities</b>								
按FVPL處理的金融負債	Financial liabilities at FVPL								
- 衍生金融工具	- Derivative financial instruments	—	—	—	—	—	92,729	—	92,729
		—	—	—	—	—	92,729	—	92,729

截至2023年及2022年12月31日止年度，沒有項目在級別1與級別2之間移轉，亦沒有項目移轉至級別3或由級別3轉出。

During the years ended 31 December 2023 and 2022, there were no transfers between Level 1 and Level 2 fair value measurements and no transfers into and out of Level 3 fair value measurements.

截至2023年12月31日止年度 Year ended 31 December 2023

43. 公允價值計量(續)

43. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債  
(續)

(a) Financial assets and liabilities carried at fair value  
(Continued)

截至2023年及2022年12月31日止年度需定期作公允價值計量分類為級別3的詳細變動如下：

The details of the movements of the recurring fair value measurements categorised as Level 3 of the fair value hierarchy for the years ended 31 December 2023 and 2022 are shown as follows:

		2023				2022		
		資產 Assets				資產 Assets	負債 Liabilities	
		按FVPL處理的金融資產 Financial asset at FVPL		指定FVOCI Designated FVOCI	按FVPL處理的金融資產 Financial asset at FVPL	指定FVOCI Designated FVOCI		
		投資基金 Investment funds	結構性存款 Structured deposits	非上市銀行理財產品 Bank financial products, unlisted	非上市股本證券 Equity securities, unlisted	投資基金 Investment funds	非上市股本證券 Equity securities, unlisted	應付或有代價 Contingent consideration payable
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於年初	At beginning of the year	254,349	—	—	158,518	626,707	137,317	(9,959)
購入/添置	Purchases/additions	20,764	50,000	665,210	—	6,992	—	—
出售	Disposals	—	—	—	—	(441,953)	—	—
結算	Settlements	—	—	—	—	—	—	9,959
已認列之總(虧損)或收益	Total (losses) or gains recognised:							
— 損益	— in profit or loss	—	—	—	—	10,117	—	—
— 其他全面(虧損)收益	— in other comprehensive (loss) income	—	—	—	(3,611)	—	7,874	—
匯兌差額	Exchange difference	—	—	—	—	52,486	13,327	—
於結算日	At the end of the reporting period	275,113	50,000	665,210	154,907	254,349	158,518	—

#### 43. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債 (續)

使用在級別2及級別3之公允價值計量之估值技術

(i) 按FVPL處理的金融資產：  
投資基金

級別3投資基金的公允價值是基於於結算日投資經理向投資者報告之投資基金資產淨額或者根據該基金所投資的公司的公允價值評估。所有級別3之投資基金均包括上市投資和非上市投資。上市投資的公允價值評估是參考市場報價，而非上市投資的公允價值是由有關基金經理利用包括以市銷率模型及淨資產價值法為主的估值技術做評估(2022年：市銷率模型及淨資產價值法等)。評估非上市公司的公允價值時包括一些非由可觀察市場價格或比率支持之假定，包括預期年度增長率及可比較公司之平均市銷率。

(ii) 按FVPL處理的金融資產：  
結構性存款及非上市銀行理財產品

級別3之結構性存款及非上市銀行理財產品的公允價值由有關銀行投資經理根據收益法評估。

#### 43. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

Valuation techniques used in Level 2 and Level 3 fair value measurement

(i) Financial assets at FVPL: Investment funds

The fair value of these investment funds in Level 3 is mainly estimated either based on the net asset value of the investment fund reported to the investors by the investment manager or the fair values of the companies invested by the funds as at the end of the reporting period. All of the investment funds in Level 3 included both listed investments and unlisted investments. The fair values of listed investments are estimated with reference to quoted market price, while the fair values of unlisted investments are estimated by the respective investment managers using valuation techniques including mainly price-to-sales (P/S) ratio model and net asset value approach (2022: price-to-sales (P/S) ratio model and net asset value approach). In determining the fair value of unlisted investments, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates and comparable companies' average price-to-sales (P/S) ratio.

(ii) Financial assets at FVPL: Structured deposits and unlisted bank financial products

The fair value of structured deposits and unlisted bank financial products in Level 3 are estimated by respective bank's investment managers based on the income approach.

截至2023年12月31日止年度 Year ended 31 December 2023

#### 43. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債  
(續)

使用在級別2及級別3之公允價值  
計量之估值技術(續)

(iii) 指定FVOCI：非上市股本  
證券

級別3之非上市股本證券  
的公允價值是由投資經理  
利用市銷率模型作釐定。  
評估非上市之股本證券的  
公允價值時包括一些由非  
可觀察市場價格或比率支  
持之假定，包括預期增長  
率及可比較公司之平均市  
銷率。

(iv) 衍生金融工具：外匯遠期  
合約

級別2外匯遠期合約之公  
允價值乃由銀行按結算日  
外匯匯率的未來現金流量  
現值釐定。

#### 43. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value  
(Continued)

Valuation techniques used in Level 2 and Level 3 fair  
value measurement (Continued)

(iii) Designated FVOCI: Unlisted equity securities

The fair value of the unlisted equity securities in Level 3 are mainly determined by the investment manager using price-to-sales (P/S) ratio model. In determining the fair value of the unlisted equity securities, it includes assumptions that are not supported by observable market prices or rates, including expected annual growth rates and comparable companies' average price-to-sales (P/S) ratio.

(iv) Derivative financial instruments: Foreign currency  
forward contracts

The fair value of foreign currency forward contracts in Level 2 is determined by the banks using present value of future cash flows based on the forward exchange rates at the end of the reporting period.

截至2023年12月31日止年度 Year ended 31 December 2023

43. 公允價值計量(續)

(a) 以公允價值列賬的金融資產及負債  
(續)

主要不可觀察輸入使用的量化信息  
及敏感度之變動

級別3公允價值計量之主要不可  
觀察輸入使用的量化信息及  
敏感度之變動如下：

43. FAIR VALUE MEASUREMENTS (Continued)

(a) Financial assets and liabilities carried at fair value  
(Continued)

Quantitative information of the significant  
unobservable inputs used and sensitivity to changes in  
significant unobservable inputs

The quantitative information of the significant unobservable  
inputs and sensitivity to changes in significant unobservable  
inputs for Level 3 fair value measurements are as follows:

描述 Description	於2023年 12月31日之 公允價值 Fair value at 31 December	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的變動對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度全面 收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year
	2023 人民幣千元 RMB'000			人民幣千元 RMB'000		人民幣千元 RMB'000
按FVPL處理的金融資產 Financial assets at FVPL						
投資基金 Investment funds	275,113	市銷率模型 P/S ratio model	預期年增長率12% Expected annual growth rates of 12%	年度預期增長率越高，其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/- 5%	+/- 1,536
			可比公司之平均市銷率 由0.51至0.74倍 Average P/S ratio of comparable companies ranging from 0.51 to 0.74 times	可比公司之平均市銷率越高，其公允價值越高， 反之亦然； The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/- 49%	+/- 16,774
		淨資產價值法 Net asset value approach	個別資產公允價值減負債 (「淨資產」) Fair value of individual assets less liabilities (the "Net Assets")	淨資產之評估公允價值越高，其評估公允價值越高 The higher the estimated fair value of the Net Assets, the higher the estimated fair value	由+/- 7%至+/- 56% Ranging from +/- 7% to +/- 56%	+/- 43,866
非上市銀行理財產品 Unlisted bank financial products	665,210	收益法 Income approach	預期收益率 Expected return rate	預期收益率越高，其公允價值越高，反之亦然； The higher the expected return rate, the higher the fair value and vice versa;	由+/- 2.1% 至+/- 4.5% Ranging from +/- 2.1% to +/- 4.5%	+/- 44,809
結構性存款 Structured deposits	50,000	收益法 Income approach	預期收益率 Expected return rate	預期收益率越高，其公允價值越高，反之亦然； The higher the expected return rate, the higher the fair value and vice versa;	由+/- 3%至+/- 4% Ranging from +/- 3% to +/- 4%	+/- 3,663

截至2023年12月31日止年度 Year ended 31 December 2023

43. 公允價值計量(續)

43. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債  
(續)

(a) Financial assets and liabilities carried at fair value  
(Continued)

主要不可觀察輸入使用的量化信息  
及敏感度之變動(續)

Quantitative information of the significant  
unobservable inputs used and sensitivity to changes in  
significant unobservable inputs (Continued)

描述 Description	於2023年 12月31日之 公允價值 Fair value at 31 December 2023		估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的變動對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度全面 收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year 人民幣千元 RMB'000
	2023 人民幣千元 RMB'000						
指定FVOCI Designated FVOCI							
非上市股本證券 Equity securities, unlisted	154,907		市銷率模型 P/S ratio model	預期年增長率 12% Expected annual growth rates of 12%	年度預期增長率越高，其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/- 5%	+/- 5,304
				可比公司之平均市銷率 為0.74倍 Average P/S ratio of comparable companies of 0.74 times	可比公司之平均市銷率越高，其公允價值越高， 反之亦然； The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/- 34%	+/- 37,953





截至2023年12月31日止年度 Year ended 31 December 2023

43. 公允價值計量(續)

43. FAIR VALUE MEASUREMENTS (Continued)

(a) 以公允價值列賬的金融資產及負債  
(續)

(a) Financial assets and liabilities carried at fair value  
(Continued)

主要不可觀察輸入使用的量化信息  
及敏感度之變動(續)

Quantitative information of the significant  
unobservable inputs used and sensitivity to changes in  
significant unobservable inputs (Continued)

描述 Description	於2022年 12月31日之 公允價值 Fair value at 31 December 2022	估值技術 Valuation techniques	不可觀察輸入 Unobservable input	不可觀察輸入的變動對公允價值的敏感度 (假設其他因素保持不變) Sensitivity of fair value to changes in unobservable inputs (assuming other factors remain unchanged)	合理的可能範圍 Reasonably possible range	公允價值及本集團 本年度全面 收益總額的影響 Impact on fair value and the Group's total comprehensive income for the year 人民幣千元 RMB'000
	人民幣千元 RMB'000					人民幣千元 RMB'000
按FVPL處理的金融資產 Financial assets at FVPL						
投資基金 Investment funds	254,349	市銷率模型 P/S ratio model	預期年增長率15% Expected annual growth rates of 15%	年度預期增長率越高，其公允價值越高，反之亦然； The higher the expected annual growth rate, the higher the fair value and vice versa;	+/- 5%	+/- 1,654
			可比較公司之平均市銷率 由0.43倍至0.65倍 Average P/S ratio of comparable companies ranging from 0.43 to 0.65 times	可比較公司之平均市銷率越高，其公允價值越高， 反之亦然； The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/- 58%	+/- 21,940
		淨資產價值法 Net asset value approach	個別資產公允價值減負債 (「淨資產」) Fair value of individual assets less liabilities (the "Net Assets")	淨資產之評估公允價值越高，其評估公允價值越高 The higher the estimated fair value of the Net Assets, the higher the estimated fair value	由+/-14%至+/- 52% Ranging from +/- 14% to +/- 52%	由+/-7,981至 +/-26,863 Ranging from +/- 7,981 to +/- 26,863
指定FVOCI Designated FVOCI						
非上市股本證券 Equity securities, unlisted	158,518	市銷率模型 P/S ratio model	預期年增長率15% Expected annual growth rates of 15%	年度預期增長率越高，其公允價值越高，反之亦然。 The higher the expected annual growth rate, the higher the fair value and vice versa;	+/- 5%	+/- 5,024
			可比較公司之平均市銷率為 0.65倍 Average P/S ratio of comparable companies of 0.65 times	可比較公司之平均市銷率越高，其公允價值越高， 反之亦然； The higher the average P/S ratio of comparable companies, the higher the fair value and vice versa;	+/- 38%	+/- 44,323

#### 43. 公允價值計量(續)

##### (a) 以公允價值列賬的金融資產及負債 (續)

###### 級別3公允價值計量的估值流程

本集團先採用可取得的市場可觀察數據估計等級制度級別3內的投資基金、結構性存款、非上市銀行理財產品及非上市股本證券之公允價值。若級別1輸入不能取得，本集團向有關基金經理或信託管理人取得投資基金、結構性存款及非上市銀行理財產品之估值。

本集團的財務部包括一個團隊負責檢閱投資基金、結構性存款、非上市銀行理財產品的投資經理或信託管理人以財務報告為目的進行的估值。該團隊直接向高階管理層報告。而管理層、投資基金、結構性存款、非上市銀行理財產品的投資經理或信託管理人對於評估過程和結果會每年至少舉行一次討論。財務部會在每個財政年度跟投資基金、結構性存款、非上市銀行理財產品的投資經理或信託管理人密切配合以建立合適估值技術和輸入的估值模型，驗證所有主要的不可觀察輸入，與上年度估值報告變動分析估價變動並與投資基金、結構性存款、非上市銀行理財產品的投資經理或信託管理人討論。

#### 43. FAIR VALUE MEASUREMENTS (Continued)

##### (a) Financial assets and liabilities carried at fair value (Continued)

###### Valuation processes used in Level 3 fair value measurement

In estimating the fair value of investment funds, structured deposits, unlisted bank financial products and unlisted equity securities within Level 3 of the fair value hierarchy, the Group uses market observable-data to the extent it is available. Where Level 1 inputs are not available, the Group obtains the valuations provided by the respective investment managers or trust administrators for the investment funds, structured deposits and unlisted bank financial products.

The Group's finance department includes a team that reviews the valuations performed by the investment managers or trust administrators of the investment funds, structured deposits and unlisted bank financial products for financial reporting purposes. The team reports directly to the senior management. Discussions of valuation processes and results are held between the management, investment managers or trust administrators of the investment funds, structured deposits and unlisted bank financial products at least once every year. At each financial year end, the finance department works closely with the investment managers or trust administrator of the investment funds, structured deposits and unlisted bank financial products to establish the appropriate valuation techniques and inputs to the valuation models, verifies all major unobservable inputs in the valuations, assesses valuations movements when compared to the prior year valuation report and holds discussions with the investment managers or trust administrator of the investment funds, structured deposits and unlisted bank financial products.

截至2023年12月31日止年度 Year ended 31 December 2023

#### 43. 公允價值計量(續)

(b) 以公允價值以外列賬的金融工具公允價值

董事認為，本集團並無其他金融資產及負債的賬面值與其於2023年12月31日及2022年12月31日的公允價值有重大差異。

#### 43. FAIR VALUE MEASUREMENTS (Continued)

(b) Fair values of financial assets and liabilities carried at other than fair value

In the opinion of the Directors, no other financial assets and liabilities of the Group are carried at amounts materially different from their fair values as at 31 December 2023 and 31 December 2022.

#### 44. 承擔

除於本綜合財務報表其他部份披露之承擔，本集團有下列承擔：

#### 44. COMMITMENTS

In addition to the commitments disclosed elsewhere in the consolidated financial statements, the Group has the commitments as follow:

##### 資本支出承擔

##### Capital expenditure commitments

		2023 人民幣千元 <b>RMB'000</b>	2022 人民幣千元 <i>RMB'000</i>
已訂約但未撥備：	Contracted but not provided for:		
購買物業、機器及設備開支	Expenditures on property, plant and equipment	<b>1,076,179</b>	541,830
投資基金出資	Capital contribution on investment funds	<b>242,781</b>	—
		<b>1,318,960</b>	541,830

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#### 45. 本公司之財務狀況表

根據公司法的披露規定，本公司財務狀況表及其儲備之變動列示如下：

#### 45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Pursuant to the disclosure requirements of the Companies Ordinance, the statement of financial position of the Company and the movements in its reserves are set out below:

	附註 Note	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
<b>資產</b>			
<b>非流動資產</b>			
物業、機器及設備		203	247
使用權資產		2,841	487
附屬公司權益		8,080,959	9,534,645
衍生金融工具		169,185	—
按FVPL處理的金融資產		179,061	174,419
指定按FVOCI處理的 權益工具		6,241	9,852
		<b>8,438,490</b>	9,719,650
<b>流動資產</b>			
預付款項及其他應收款項		4,557	6,409
附屬公司之應收款項		3,397,706	3,282,153
銀行結餘及現金		115,289	283,435
		<b>3,517,552</b>	3,571,997
<b>總資產</b>		<b>11,956,042</b>	13,291,647
<b>股東權益及負債</b>			
<b>股本及儲備</b>			
發行股本		196,681	235,741
股份溢價		787,091	825,364
儲備	45(a)	2,686,719	1,891,772
<b>股東權益總額</b>		<b>3,670,491</b>	2,952,877

截至2023年12月31日止年度 Year ended 31 December 2023

45. 本公司之財務狀況表(續)

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

	附註 Note	2023 人民幣千元 RMB'000	2022 人民幣千元 RMB'000
<b>非流動負債</b>	<b>Non-current liabilities</b>		
長期有息借貸	Long-term interest-bearing borrowings	4,489,394	6,018,671
租賃負債	Lease liabilities	2,571	136
		<b>4,491,965</b>	6,018,807
<b>流動負債</b>	<b>Current liabilities</b>		
其他應付款	Other payables	42,580	34,335
有息借貸之即期部分	Current portion of interest-bearing borrowings	3,750,860	4,244,075
租賃負債	Lease liabilities	146	378
衍生金融工具	Derivative financial instruments	—	41,175
		<b>3,793,586</b>	4,319,963
<b>總負債</b>	<b>Total liabilities</b>	<b>8,285,551</b>	10,338,770
<b>股東權益總額及負債總額</b>	<b>Total equity and liabilities</b>	<b>11,956,042</b>	13,291,647

本財務狀況表於2024年3月26日董事會批准及授權簽發，並由以下人士代表簽署

The statement of financial position was approved and authorised for issue by the Board of Directors on 26 March 2024 and signed on its behalf by

魏宏名 Wei Hong-Ming  
董事 Director

井田純一郎 Junichiro Ida  
董事 Director

截至2023年12月31日止年度 Year ended 31 December 2023

45. 本公司之財務狀況表(續)

45. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

(a) 儲備之變動

(a) Movements of the reserves

		股份贖回 儲備	外幣換算 儲備	投資 重估值儲備 (不可轉回) Investment revaluation reserve	對沖儲備	購股權 儲備	保留溢利	總額
		Capital redemption reserve	Exchange translation reserve	(Non- recycling) reserve	Hedging reserve	Share-based payment reserve	Retained Profits	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2022年1月1日	At 1 January 2022	400	614,905	1,666	—	260,883	5,925,610	6,803,464
本年度溢利	Profit for the year	—	—	—	—	—	2,055,455	2,055,455
本年度其他全面收益(虧損)	Other comprehensive income (loss) for the year	—	(516,398)	421	184	—	—	(515,793)
權益結算股份支付之款項	Equity settled share-based transactions	—	—	—	—	522	—	522
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(9,353)	—	(9,353)
購股權失效	Shares option lapsed	—	—	—	—	(61,359)	61,359	—
已批准及派發2021年末期 及特別末期股息	2021 final and special final dividend approved and paid	—	—	—	—	—	(3,942,523)	(3,942,523)
已批准及派發2022年特別 中期股息	2022 special interim dividend approved and paid	—	—	—	—	—	(2,500,000)	(2,500,000)
於2022年12月31日	At 31 December 2022	400	98,507	2,087	184	190,693	1,599,901	1,891,772
於2023年1月1日	At 1 January 2023	400	98,507	2,087	184	190,693	1,599,901	1,891,772
本年度溢利	Profit for the year	—	—	—	—	—	3,295,267	3,295,267
本年度其他全面收益(虧損)	Other comprehensive income (loss) for the year	—	15,008	(3,611)	41,789	—	—	53,186
根據購股權計劃發行之股份	Shares issued under share option scheme	—	—	—	—	(501)	—	(501)
購股權失效	Shares option lapsed	—	—	—	—	(63,240)	63,240	—
功能貨幣變更之影響	Effect on the change of functional currency	(41)	(113,103)	685	1,152	29,222	161,451	79,366
已批准及派發2022年末期 及特別末期股息	2022 final and special final dividend approved and paid	—	—	—	—	—	(2,632,371)	(2,632,371)
於2023年12月31日	At 31 December 2023	359	412	(839)	43,125	156,174	2,487,488	2,686,719

於2023年12月31日，本公司可分配之儲備包括保留溢利及股份溢價之金額為人民幣3,274,579,000元(2022年：人民幣2,425,265,000元)。

At 31 December 2023, the Company's distributable reserves including retained profits and share premium amounted to RMB3,274,579,000 (2022: RMB2,425,265,000).

截至2023年12月31日止年度 Year ended 31 December 2023

#### 46. 主要附屬公司

下列包括由本公司直接及間接持有之主要附屬公司，董事認為該等公司對本年度收益有重大貢獻，或組成本集團總資產的重要部份。董事認為詳列其他附屬公司的資料會致篇幅冗長。

#### 46. PRINCIPAL SUBSIDIARIES

The following included the principal subsidiaries directly or indirectly held by the Company and, in the opinion of Directors, are significant to the revenue for the year or form a substantial portion of total assets of the Group. The Directors consider that giving details of other subsidiaries would result in particulars of excess length.

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
天津頂益食品有限公司 Tianjin Tingyi Food Co., Ltd.#	中國 PRC	US\$72,000,000 US\$72,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
杭州頂益食品有限公司 Hangzhou Tingyi Food Co., Ltd.#	中國 PRC	US\$90,618,400 US\$90,618,400	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
瀋陽頂益食品有限公司 Shenyang Tingyi Food Co., Ltd.	中國 PRC	US\$17,000,000 US\$17,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
武漢頂益食品有限公司 Wuhan Tingyi Food Co., Ltd.	中國 PRC	US\$17,800,000 US\$17,800,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
西安頂益食品有限公司 Xian Tingyi Food Co., Ltd.	中國 PRC	US\$44,300,000 US\$44,300,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
哈爾濱頂益食品有限公司 Harbin Ting Yi Food Co., Ltd.	中國 PRC	US\$14,200,000 US\$14,200,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
南京頂益食品有限公司 Nanjing Tingyi Food Co., Ltd.	中國 PRC	US\$6,862,700 US\$6,862,700	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅(昆明)方便食品有限公司 Master Kong (Kunming) Convenient Food Co., Ltd.	中國 PRC	US\$32,500,000 US\$32,500,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
江門頂益食品有限公司 Jiangmen Tingyi Food Co., Ltd.	中國 PRC	US\$29,000,000 US\$29,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
成都頂益食品有限公司 Cheng Du Tingyi Food Co., Ltd. #	中國 PRC	US\$8,333,300 US\$8,333,300	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles

截至2023年12月31日止年度 Year ended 31 December 2023

46. 主要附屬公司(續)

46. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
康師傅(重慶)方便食品有限公司 Master Kong [Chongqing] Convenient Food Co., LTD.	中國 PRC	US\$5,000,000 US\$5,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
鄭州頂益食品有限公司 Zhengzhou Tingyi Food Co., Ltd. #	中國 PRC	US\$50,000,000 US\$50,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
長沙頂益食品有限公司 Changsha Tingyi Food Co., Ltd. #	中國 PRC	US\$21,000,000 US\$21,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
上海康翊企業管理有限公司 Shanghai Kang Yi Corporate Management Limited #	中國 PRC	RMB15,000,000 RMB15,000,000	—	100%	提供管理服務 Provision of management service
廣州頂益食品有限公司 Guangzhou Tingyi Food Co., Ltd.	中國 PRC	US\$31,000,000 US\$31,000,000	—	100%	製造及銷售方便麵 Manufacture and sale of instant noodles
康師傅方便麵投資(中國)有限公司 Master Kong Instant Noodle Investment (China) Co., Ltd.	中國 PRC	US\$283,715,400 US\$283,715,400	—	100%	投資控股 Investment holding
天津頂園食品有限公司 Tianjin Tingyuan Food Co., Ltd.	中國 PRC	US\$37,000,000 US\$37,000,000	—	100%	製造及銷售糕點 Manufacture and sale of bakery products
康師傅方便食品投資(中國)有限公司 Master Kong Instant Foods Investment (China) Co., Ltd. #	中國 PRC	US\$98,900,000 US\$98,900,000	—	100%	投資控股 Investment holding
康師傅飲品(BVI)有限公司 Master Kong Beverages (BVI) Co., Ltd.	英屬處女群島 BVI	US\$55,263 US\$55,263	90.50%	—	投資控股 Investment holding
康師傅飲品控股有限公司 KSF Beverage Holding Co., Ltd.	開曼群島 Cayman Islands	US\$10,527.37 US\$10,527.37	30.40%	47.51%	投資控股 Investment holding
康飲企業管理諮詢(上海)有限公司 KSF Beverage Management (Shanghai) Limited #	中國 PRC	RMB1,000,000 RMB1,000,000	—	77.91%	提供管理諮詢服務 Provision of management and consulting services
天津頂津食品有限公司 Tianjin Tingjin Food Co., Ltd. #	中國 PRC	US\$60,840,000 US\$60,840,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津食品有限公司 Guangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$20,000,000 US\$20,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
武漢頂津食品有限公司 Wuhan Tingjin Food Co., Ltd.	中國 PRC	US\$73,500,000 US\$73,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
重慶頂津食品有限公司 Chongqing Tingjin Food Co., Ltd. #	中國 PRC	US\$24,000,000 US\$24,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages



截至2023年12月31日止年度 Year ended 31 December 2023

46. 主要附屬公司(續)

46. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
青島頂津食品有限公司 Qingdao Tingjin Food Co., Ltd.	中國 PRC	US\$15,000,000 US\$15,000,000	—	77.91%	銷售飲品 Sale of beverages
福建頂津食品有限公司 Fujian Tingjin Food Co., Ltd.	中國 PRC	US\$13,700,000 US\$13,700,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱頂津食品有限公司 Harbin Tingjin Food Co., Ltd. #	中國 PRC	US\$16,176,500 US\$16,176,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
合肥頂津食品有限公司 Hefei Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000 US\$10,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
昆明頂津食品有限公司 Kunming Tingjin Food Co., Ltd	中國 PRC	US\$18,973,239 US\$18,973,239	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
鄭州頂津食品有限公司 Zhengzhou Tingjin Food Co., Ltd.	中國 PRC	US\$44,000,000 US\$44,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州頂津食品有限公司 Lanzhou Tingjin Food Co., Ltd. #	中國 PRC	US\$24,489,800 US\$24,489,800	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
上海康云企業管理有限公司 Shanghai Kang Yun Corporate Management Limited#	中國 PRC	RMB15,000,000 RMB15,000,000	—	77.91%	提供管理諮詢服務 Provision of management and consulting services
康師傅(瀋陽)飲品有限公司 Master Kong (Shenyang) Beverage Co., Ltd.	中國 PRC	US\$41,000,000 US\$41,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅(西安)飲品有限公司 Master Kong (Xi'an) Beverage Co., Ltd. #	中國 PRC	US\$48,500,000 US\$48,500,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅(天津)飲品有限公司 Master Kong (Tianjin) Beverage Co., Ltd.#	中國 PRC	US\$36,326,500 US\$36,326,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
揚州頂津食品有限公司 Yangzhou Tingjin Food Co., Ltd.	中國 PRC	US\$41,326,500 US\$41,326,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州頂津飲品有限公司 Guangzhou Tingjin Beverage Co., Ltd.	中國 PRC	US\$62,193,900 US\$62,193,900	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
康師傅(烏魯木齊)飲品有限公司 Master Kong (Wulumuqi) Beverage Co., Ltd. #	中國 PRC	US\$18,367,300 US\$18,367,300	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廊坊頂津食品有限公司 Langfang Tingjin Food Co., Ltd.	中國 PRC	US\$43,622,400 US\$43,622,400	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘇州頂津食品有限公司 SUZHOU TINGJIN FOOD CO., LTD.#	中國 PRC	US\$73,724,500 US\$73,724,500	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
杭州頂津食品有限公司 Hangzhou Tingjin Food Co., Ltd. #	中國 PRC	US\$38,100,000 US\$38,100,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

截至2023年12月31日止年度 Year ended 31 December 2023

46. 主要附屬公司(續)

46. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
濟南頂津食品有限公司 Jinan Tingjin Food Co., Ltd.	中國 PRC	US\$27,000,000 US\$27,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
包頭頂津食品有限公司 Baotou Tingjin Food Co., Ltd.	中國 PRC	US\$18,367,300 US\$18,367,300	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
長沙頂津食品有限公司 Changsha Tingjin Food Co., Ltd.	中國 PRC	US\$10,000,000 US\$10,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
上海康領食品有限公司 Shanghai Kong Ling Food Co., Ltd. #	中國 PRC	US\$7,300,000 US\$7,300,000	—	77.91%	銷售飲品 Sale of beverages
康師傅飲品投資(中國)有限公司 Master Kong Beverage Investment (China) Co., Ltd.	中國 PRC	US\$547,689,139 US\$547,689,139	—	77.91%	投資控股 Investment holding
中國灌裝企業(香港)有限公司 CHINA BOTTLERS (HONG KONG) LIMITED	香港 Hong Kong	US\$129,736,518 US\$129,736,518	—	77.91%	投資控股 Investment holding
康師傅百飲投資有限公司 Master Kong PBB Investment Co. Ltd. #	中國 PRC	US\$358,216,517 US\$358,216,517	—	77.91%	投資控股 Investment holding
百事飲料(廣州)有限公司 PepsiCo Beverages (Guangzhou) Limited	中國 PRC	US\$197,800,000 US\$197,800,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
廣州百事可樂飲料有限公司 Guangzhou Pepsi-Cola Beverage Company Limited	中國 PRC	US\$66,650,000 US\$66,650,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 北京百事可樂飲料有限公司 * Beijing Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$141,194,490 US\$141,194,490	—	50.64%	製造及銷售飲品 Manufacture and sale of beverages
* 長春百事可樂飲料有限公司 * Changchun Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$20,000,000 US\$20,000,000	—	74.01%	製造及銷售飲品 Manufacture and sale of beverages
天津百事可樂飲料有限公司 Tianjin Pepsi-Cola Beverage Company Limited	中國 PRC	RMB100,000,000 RMB100,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 成都百事飲料有限公司 * CHENGDU PEPSICO BEVERAGES COMPANY LIMITED	中國 PRC	US\$6,600,000 US\$6,600,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
蘭州百事飲料有限公司 Lanzhou PepsiCo Beverages Company Limited #	中國 PRC	US\$1,350,000 US\$1,350,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 重慶百事天府飲料有限公司 * CHONGQING PEPSI-TIANFU BEVERAGE COMPANY LIMITED	中國 PRC	US\$17,845,000 US\$17,845,000	—	73.54%	製造及銷售飲品 Manufacture and sale of beverages
深圳百事可樂飲料有限公司 Shenzhen Pepsi-Cola Beverage Company Limited #	中國 PRC	US\$12,250,000 US\$12,250,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages

截至2023年12月31日止年度 Year ended 31 December 2023

46. 主要附屬公司(續)

46. PRINCIPAL SUBSIDIARIES (Continued)

名稱 Name	註冊成立/ 營業地點 Place of incorporation/ operation	註冊資本/已發行股本 Registered capital/ issued share capital	應佔股權比例 Proportion of ownership interest		主要業務 Principal activity
			直接 Directly	間接 Indirectly	
* 杭州百事可樂飲料有限公司 * Hangzhou Pepsi-Cola Beverage Company Ltd.	中國 PRC	US\$10,400,000 US\$10,400,000	—	58.43%	製造及銷售飲品 Manufacture and sale of beverages
長沙百事可樂飲料有限公司 Changsha Pepsi-Cola Beverage Co., Ltd.	中國 PRC	US\$21,000,000 US\$21,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
福州百事可樂飲料有限公司 Fuzhou Pepsi-Cola Beverage Company Limited	中國 PRC	RMB19,764,000 RMB19,764,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
* 百事飲料(南昌)有限公司 * Pepsi Beverage (Nanchang) Company Limited <sup>#</sup>	中國 PRC	US\$9,000,000 US\$9,000,000	—	54.54%	製造及銷售飲品 Manufacture and sale of beverages
西安百事可樂飲料有限公司 Xi'an Pepsi-Cola Beverage Company Limited	中國 PRC	US\$5,000,000 US\$5,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
鄭州百事飲料有限公司 Zhengzhou PepsiCo Beverages Company Limited <sup>#</sup>	中國 PRC	US\$21,000,000 US\$21,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
哈爾濱百事可樂飲料有限公司 Harbin Pepsi-cola Beverage Co., Ltd	中國 PRC	US\$35,000,000 US\$35,000,000	—	77.91%	製造及銷售飲品 Manufacture and sale of beverages
富都投資有限公司 Wealth City Investment Limited	英屬處女群島 BVI	US\$147,232,000 US\$147,232,000	—	100%	投資控股 Investment holding
中國頂雅控股有限公司 China Dingya Holding Limited	英屬處女群島 BVI	US\$1 US\$1	100%	—	投資控股 Investment holding
上海金球名豪企業發展有限公司 Shanghai Jinqiu Minghao Enterprise Elaboration Co., Ltd. <sup>#</sup>	中國 PRC	US\$135,000,000 US\$135,000,000	—	100%	提供物業管理服務 Provision of properties management service

\* 該等附屬公司註冊為中外合資/合作企業。

\* These subsidiaries are registered as Sino-foreign equity joint venture companies.

# 英文翻譯只供識別

# English translation for identification purposes only.

其他本集團於中國境內之附屬公司均成立及註冊為全資外商企業。

The other subsidiaries in the PRC are established and registered as wholly-owned foreign enterprises.

# 公司資料

## Corporate Information

### 註冊辦事處

P.O. Box 309 Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### 主營營運地點

#### 香港(全球業務)

香港灣仔港灣道 18 號  
中環廣場 56 樓 5607 室  
電話：(852) 2511 1911  
傳真：(852) 2511 7911  
電子郵件：info@tingyi.com

#### 中國辦事處

中國上海市 201103  
閔行區  
吳中路 1688 號

### 網站

www.masterkong.com.cn  
www.irasia.com/listco/hk/tingyi

### 股票上市及交易地點

香港聯合交易所有限公司  
證券編號：0322

台灣存托憑證  
證券編號：910322

### REGISTERED OFFICE

P.O. Box 309 Ugland House  
Grand Cayman KY1-1104  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS

#### HONG KONG (Global Business)

Suite 5607, 56th Floor, Central Plaza  
18 Harbour Road, Wanchai, Hong Kong  
Tel: (852) 2511-1911  
Fax: (852) 2511-7911  
E-mail: info@tingyi.com

#### PRC OFFICE

No.1688, Wuzhong Road  
Minhang District  
Shanghai City 201103  
PRC

### WEBSITE

www.masterkong.com.cn  
www.irasia.com/listco/hk/tingyi

### PLACE OF LISTING OF SHARES AND TRADING CODE

The Stock Exchange of Hong Kong Limited  
Security code: 0322

Taiwan Depository Receipts  
Security Code: 910322



### 執行董事

魏宏名先生(董事會主席)  
井田純一郎先生(董事會副主席)  
魏宏丞先生  
筱原幸治先生  
高橋勇幸先生  
曾倩女士

### 獨立非執行董事

徐信群先生  
李長福先生  
栢尾雅也先生

### 開曼群島股份過戶登記總處

Highvern Cayman Limited  
2nd Floor, Elgin Court, Elgin Avenue  
P.O. Box 448, George Town  
Grand Cayman KY1-1106  
Cayman Islands

### 香港股份過戶登記分處

香港證券登記有限公司  
香港  
灣仔皇后大道東183號  
合和中心17樓  
1712-1716號舖

### EXECUTIVE DIRECTORS

Mr. Wei Hong-Ming (Chairman)  
Mr. Junichiro Ida (Vice-Chairman)  
Mr. Wei Hong-Chen  
Mr. Koji Shinohara  
Mr. Yuko Takahashi  
Ms. Tseng Chien

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Hsu Shin-Chun  
Mr. Lee Tiong-Hock  
Mr. Masaya Tochio

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Highvern Cayman Limited  
2nd Floor, Elgin Court, Elgin Avenue  
P.O. Box 448, George Town  
Grand Cayman KY1-1106  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Hong Kong Registrars Limited  
Shops 1712-1716  
17th Floor, Hopewell Centre  
183 Queen's Road East, Wanchai  
Hong Kong

### 主要往來銀行

中國農業銀行  
澳新銀行  
中國銀行  
寧波銀行  
中國建設銀行  
中國招商銀行  
中國民生銀行  
星展銀行  
德意志銀行  
日本政策投資銀行  
中國工商銀行  
首都銀行  
日本瑞穗銀行  
日本三菱日聯銀行  
荷蘭合作銀行有限公司  
浦發銀行  
日本三井住友銀行股份有限公司  
大華銀行

以上銀行是按英文字母順序排列

### 法律顧問

盛德律師事務所

中國主要法律顧問：

海問律師事務所  
錦天城律師事務所

開曼群島法律：

邁普達律師事務所(香港)  
有限法律責任合夥

### 核數師

中審眾環(香港)會計師事務所有限公司  
香港執業會計師

### PRINCIPAL BANKERS

Agricultural Bank of China  
ANZ Bank  
Bank of China  
Bank of Ningbo  
China Construction Bank  
China Merchants Bank  
China Minsheng Bank  
DBS Bank  
Deutsche Bank  
Development Bank of Japan Inc.  
Industrial and Commercial Bank of China  
Metrobank  
Mizuho Bank, Ltd.  
MUFG Bank  
Rabobank  
SPD Bank  
Sumitomo Mitsui Banking Corporation  
United Overseas Bank

The above banks are arranged in alphabetical order

### LEGAL ADVISERS

Sidley Austin

*PRC principal legal advisers:*

Haiwen & Partners  
AllBright Law Offices

*as to Cayman Islands law:*

Maples and Calder (Hong Kong) LLP

### AUDITOR

Mazars CPA Limited  
Certified Public Accountants

开工 开会 开学  
开心  
开玩

开会就要喝开水

开麦就要喝开水

# 都要喝开水

开球就要喝开水

开局就要喝开水

开张就要喝开水

开玩就要喝开水

开心就要喝开水

开工就要喝开水

开业就要喝开水

开学就要喝开水



### 温和

传承《本草纲目》饮水文化，水经高温杀菌，饮用温和不刺激

### 安全

天然离子壳活性炭和纳米级双氧水过滤，高温杀菌，先进技术，安全保障

### 甘甜

《本草纲目》中记载煮饮的熟汤由阴去酸味，趁热性平，凉开水性热，经100℃，入口凉甜，口感甘甜

\*明·李时珍《本草纲目》，李桃翻译，北京工艺美术出版社，2019年版

# 康師傅控股

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